



INVESTMENT COMMITTEE MEETING
Agenda

April 18, 2023
11:00 a.m. EDT

By Teleconference
Call-in Number: 855-758-1310
Guest Code: 627 763 6389#
Passcode: 567768

Agenda Items	
Call to Order	Mori Hosseini
Agenda <ul style="list-style-type: none">Public CommentMinutes January 17, 2023Project and Contract ActivitiesSpace Florida Pathway for Growth Framework	<div>Mori Hosseini</div> <div>Mori Hosseini</div> <div>Howard Haug</div> <div>Howard Haug</div>
Closing Remarks	Mori Hosseini

January 17, 2023 Minutes



Draft Minutes of the Space Florida Investment Committee

A Regular meeting of the Space Florida Investment Committee was held by teleconference on January 17, 2023. The meeting was called to order at 2:20 p.m. (EST).

COMMITTEE MEMBERS PRESENT:

Mori Hosseini (Chair)
Danny Gaekwad
Brian Phillippi
Scott Ross

SPACE FLORIDA STAFF PRESENT:

Frank DiBello	Mike Miller
Howard Haug	Dale Ketchum
Denise Swanson	Terrie Ireland
Ron Lau	Desiree Mayfield
Todd Romberger	

Mori Hosseini thanked the committee members for attending. Mr. Hosseini stated that the meeting is being conducted in accordance with Sunshine and Public Record laws of Florida.

There were no public comments.

Mr. Haug requested review and approval of the October 19, 2022, Investment Committee Minutes.

Scott Ross made a motion to approve the minutes of October 19, 2022, Investment Committee which was seconded by Brian Phillippi and passed unanimously.

Mr. Haug provided an overview of the Investment Assessment process and forms as described in the Space Florida Investment Policies and Procedures approved at the November 2022 Board Meeting and provided in the advance materials for applicable projects to be presented at the upcoming board meeting.

Mr. Haug reviewed the proposed Investment Assessments for suitability by the Chief Investment Officer for application of Space Florida's capabilities, and the Project and Contract Activities, noting that the first nine of twelve items required investment assessments. Of the first nine items, all were deemed "Suitable" with four of the nine having one to two categories rated as "Not Met". The following items were presented to the committee:

1. Project Vista assignment agreement for leased property at the Melbourne International Airport. The project investment is anticipated to be in the amount of One Hundred Ten Million Dollars (\$110,000,000) for a maintenance, repair and overhaul facility and equipment. The project is anticipated to create five hundred (500) jobs with estimated annual wages of Seventy Thousand Dollars (\$70,000) and is moving toward completion of definitive documents in lieu of the Term Sheet.
2. Starfighters loan receivable extension agreement in the amount of One Million Four Hundred Thirty-Six Thousand Dollars (\$1,436,000). Management intends to negotiate the loan agreement on terms acceptable to Space Florida which will include amortization.



3. Project Quag member agreements with Florida based Universities currently conducting accredited space/aerospace programs. The project efforts are intended to accelerate and enhance Florida's space industry corridor by way of an intellectual nexus based in Space Florida's Space Life Sciences Laboratory. Once member universities are bound, roles and responsibilities defined with the business plan and initial capitalization set, management intends to return to the board for approval to formalize and launch the project effort.
4. Project Rccola term sheet with two large known participants as the first step for creation of a standalone and separately operated Sensitive Compartmental Information Engineering Center. Initial estimates of the effort include an estimated 50,000 square foot facility with capacity to house several hundred highly skilled employees and up to Four Million Dollars (\$4,000,000) in equipment for networks and workstation investment.
5. Project Jaylow memorandum of understanding with Ocean Green Hydrogen to apply Space Florida's financial capabilities where mission appropriate to: (1) enable a reliable and predictable supply of clean hydrogen to space and aerospace industrial complexes in Florida; and (2) to participate in the development of a clean hydrogen hub in central Florida as appropriate to its mission.
6. Project Googie memorandum of understanding with Eve Holding, Inc., to participate in a Central Florida based effort to launch urban air mobility services beginning in 2026. Efforts include development of a work plan to include participating entities and evaluation of application of Space Florida's financial capabilities and resources where mission appropriate for development of the proposed ecosystem in a manner similar to its State Spaceport System Authority role and responsibilities.
7. Spaceport Transportation & Energy Common Use Infrastructure-Phase 1 agreements with Item A - Florida Department of Transportation (FDOT) and Item B - Space Exploration Technologies, Inc., to support the construction of spaceport transportation & energy common use infrastructure in the amount of up to Six Million Seven Hundred Thousand Dollars (\$6,700,000). Phase 1 improvements are to be implemented by SpaceX and consist of roadway improvements.
8. Project Oz-Phase 1 agreements with Item A - FDOT and Item B - Project Oz to support the development of new facilities for spacecraft manufacturing and refurbishment at the Launch and Landing Facility in the amount of up to Fourteen Million Dollars (\$14,000,000).
9. Project Comet agreements with Item A - FDOT and Item B - Project Comet to support the development of a payload processing facility at the Launch and Landing Facility in the amount of up to Three Million Two Hundred Thousand Dollars (\$3,200,000).
10. Space Commerce Way Connector agreements with Item A - FDOT and Item B - Volkert, Inc., for post design services associated with construction of the Space Commerce Way Connector four-lane widening project in the amount of up to Five Hundred Thousand Dollars (\$500,000).
11. Cape Canaveral Spaceport Natural Gas Distribution Line, Phase 1 agreement with FDOT for funding in the amount of up to Fifteen Million Dollars (\$15,000,000) to support the Cape Canaveral Spaceport Natural Gas Distribution Phase 1 project.
12. University of Central Florida's Florida Space Grant Consortium agreement in the amount of up to One Hundred Thousand Dollars (\$100,000) for the 2022-2023 Florida Space Research Program supporting statewide university involvement in aerospace research, technology development and education.



The committee had discussion and provided advice and counsel related to the Investment Assessments and the Project and Contract Activities action items.

Mr. Haug stated that management requests the committee recommend the full board approve the proposed Project and Contract Activities action items.

Brian Phillippi made a motion to recommend the full Board approve the proposed Project and Contract Activities action items, which was seconded by Mori Hosseini and passed unanimously.

CLOSING REMARKS & ADJOURNMENT:

The meeting adjourned at 3:10 p.m. (EST)

DRAFT

Projects and Contract Activities



INVESTMENT ASSESSMENT

By Chief Investment Officer

Dated: April 6, 2023

PROJECT: CONSTITUTION

DESCRIPTION: Management requests approval for authority to negotiate and enter agreements with Project Constitution. The Company intends to upgrade its manufacturing capabilities within its existing leased facilities in improvements, re-tooling, and equipment necessary to increase production capacity. Requested approvals:

Item A: Resolution authorizing Space Florida to enter into a loan agreements with JP Morgan Chase Bank, N.A., in the amount of up to Seventy-Five Million Dollars (\$75,000,000).

Item B: Participation Agreement, Credit Agreement, Sublease Amendment, Equipment Lease and other project related agreements between Space Florida, JP Morgan Chase Bank, N.A., and the Company in the amount of up to Seventy-Five Million Dollars (\$75,000,000) for the financing and leasing of planned facility improvements and equipment acquisitions.

QUALITIES OF VALUE:

<u>Category:</u>	<u>Met:</u>	<u>Not-Met:</u>
People	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Business Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Favorable Environment	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Expectation of Success	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Going Concern	<input checked="" type="checkbox"/>	<input type="checkbox"/>

MISSION FULFILLMENT SUMMARY ASSESSMENT:

SUITABLE ☒
 UNSUITABLE ☐



INVESTMENT ASSESSMENT

By Chief Investment Officer

Dated: April 6, 2023

PROJECT: POSEIDON

DESCRIPTION: Management requests approval for authority to negotiate and enter agreements with Project Poseidon to support the Company's upgrades to its shipyard operations to increase capacity at the facility. Requested approvals:

Item A: Resolution authorizing Space Florida to enter private placement financing with debt investors through RBC Capital Markets for up to Two Hundred Twenty Million Dollars (\$220,000,000) to fund the capital costs of the Project.

Item B: Note Purchase Agreement, Shipyard Modernization Agreement, Ground Lease, Equipment Lease and other project related agreements between Space Florida, RBC Capital Markets, Debt Investors, and the Company in the amount of up to Two Hundred Twenty Million Dollars (\$220,000,000) for the financing and leasing of planned equipment acquisitions.

QUALITIES OF VALUE:

<u>Category:</u>	<u>Met:</u>	<u>Not-Met:</u>
People	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Business Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Favorable Environment	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Expectation of Success	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Going Concern	<input checked="" type="checkbox"/>	<input type="checkbox"/>

MISSION FULFILLMENT SUMMARY ASSESSMENT:

SUITABLE ☒
 UNSUITABLE ☐



INVESTMENT ASSESSMENT

By Chief Investment Officer

Dated: April 6, 2023

PROJECT: UPGRADE II

DESCRIPTION: Management requests approval for authority to negotiate and enter agreements with Project Upgrade II to support the Company's equipment acquisition needs. Requested approvals:

Item A: Resolution authorizing Space Florida to enter into a loan agreement with a to be determined Lender in the amount of up to Twelve Million Five Hundred Thousand Dollars (\$12,500,000) to fund the equipment costs of the project.

Item B: Loan Agreement, Promissory Note, Equipment Lease and other project related agreements between Space Florida, Lender, and the Company in the amount of up to Twelve Million Five Hundred Thousand Dollars (\$12,500,000) for the financing and leasing of equipment acquisitions.

QUALITIES OF VALUE:

<u>Category:</u>	<u>Met:</u>	<u>Not-Met:</u>
People	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Business Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Favorable Environment	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Expectation of Success	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Going Concern	<input checked="" type="checkbox"/>	<input type="checkbox"/>

MISSION FULFILLMENT SUMMARY ASSESSMENT:

SUITABLE ☒
 UNSUITABLE ☐



INVESTMENT ASSESSMENT

By Chief Investment Officer

Dated: April 6, 2023

PROJECT: ASP

DESCRIPTION: Management requests approval for authority to negotiate and enter a term sheet with Project Asp to establish its industrial gas plant in Brevard County. The Company plans to invest up to One Hundred Thirty Million Dollars (\$130,000,000) in the project and create at least twenty (20) jobs by 2026 with estimated annual average wages of Ninety Thousand Dollars (\$90,000). The Term Sheet will include Space Florida's best efforts to pursue third party financing, if requested by Company, for planned facilities construction and equipment acquisition in the amount up to One Hundred Thirty Million Dollars (\$130,000,000); lease and sublease agreements for the property; and Space Florida's evaluation of project eligibility for matching funds through the Florida Department of Transportation (FDOT) Spaceport Improvement Program.

QUALITIES OF VALUE:

<u>Category:</u>	<u>Met:</u>	<u>Not-Met:</u>
People	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Business Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Favorable Environment	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Expectation of Success	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Going Concern	<input checked="" type="checkbox"/>	<input type="checkbox"/>

MISSION FULFILLMENT SUMMARY ASSESSMENT:

SUITABLE ☒
 UNSUITABLE ☐



INVESTMENT ASSESSMENT

By Chief Investment Officer

Dated: April 6, 2023

PROJECT: SPACEPORT COMMODITIES PIPELINE EXTENSION (FDOT)

DESCRIPTION: Management requests approval for authority to negotiate and enter agreements for the Spaceport Commodities Pipeline Extension. The common use spaceport improvement project will provide nitrogen and helium pipelines along Titan III Road to ITL Causeway connecting into existing pipelines on the Cape Canaveral Space Force Station. Requested Approvals:

Item A: Agreement with FDOT in the amount of up to Thirteen Million Dollars (\$13,000,000).

Item B: Agreement with United Launch Alliance in the amount of up to Thirteen Million Dollars (\$13,000,000).

QUALITIES OF VALUE:

<u>Category:</u>	<u>Met:</u>	<u>Not-Met:</u>
People	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Business Plan	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Favorable Environment	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Expectation of Success	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Going Concern	<input checked="" type="checkbox"/>	<input type="checkbox"/>

MISSION FULFILLMENT SUMMARY ASSESSMENT:

SUITABLE ☒
 UNSUITABLE ☐



INVESTMENT ASSESSMENT

By Chief Investment Officer

Dated: April 2023

PROJECT: SPACE COST REGIONAL AIRPORT – SPACEPORT ACCESS ROADWAY-PHASE 1

DESCRIPTION: Management requests approval for authority to negotiate and enter agreements for the Spaceport Access Roadway Project on spaceport territory at the Space Coast Regional Airport. The project will provide for the design, permitting and construction of new roadway infrastructure, utility modifications and master stormwater facilities to provide the commercial space industry with access to developable spaceport territory for payload transportation. Requested approvals:

Item A: Agreement with FDOT in the amount of up to Three Million Four Hundred Seventy-Five Thousand Two Hundred Fifty Dollars (\$3,475,250).

Item B: Agreement with Titusville-Cocoa Airport Authority in the amount of up to Three Million Four Hundred Seventy-Five Thousand Two Hundred Fifty Dollars (\$3,475,250).

QUALITIES OF VALUE:

<u>Category:</u>	<u>Met:</u>	<u>Not- Met:</u>
People	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Business Plan	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Favorable Environment	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Expectation of Success	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Going Concern	<input checked="" type="checkbox"/>	<input type="checkbox"/>

MISSION FULFILLMENT SUMMARY ASSESSMENT:

SUITABLE ☒
 UNSUITABLE ☐



INVESTMENT COMMITTEE BRIEF

Dated: APRIL 6, 2023

PROJECT: SPACEPORT IMPROVEMENT PROGRAM – PROGRAM MANAGEMENT

DESCRIPTION: Management requests approval for authority to negotiate and enter agreement with AECOM Technical Services, Inc., in the amount of up to One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000) from previously approved FDOT planning funding. AECOM will provide program and project management services to support the Spaceport Improvement Program for Space Florida and FDOT as described in the Florida Spaceport Improvement Program Project Handbook.

DRAFT



INVESTMENT BRIEF

Dated: APRIL 6, 2023

PROJECT: FY2023 FDOT PLANNING AND ENGINEERING SERVICES

DESCRIPTION: Management requests approval for authority to negotiate and enter agreement with FDOT in the amount of up to Three Million Five Hundred Thousand Dollars (\$3,500,000) for Fiscal Year 2023 FDOT Planning and Engineering funding for spaceport master planning, spaceport system planning and program management related efforts.

DRAFT



INVESTMENT BRIEF

Dated: APRIL 6, 2023

PROJECT: 2024 FDOT SPACEPORT MASTER PLAN AMENDMENT

DESCRIPTION: Management requests approval for authority to amend the 2017 Space Florida Cape Canaveral Spaceport Master Plan to include Fiscal Year 2024 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 attached hereto.

DRAFT

2017 Cape Canaveral Spaceport Master Plan Amendment 7 (April 2023)

	TOTALS
Multi-year project extending to next FY *** Assumes 50% match *** Assumes no match for State Common Use Infrastructure - no process for determining FY funding forecast to project types is based on known projects in the forecast.	\$ 427,957,031

Space Florida Pathway for Growth

Focus Only on Core Areas

- More easily Financed
- Singles & Doubles
- Avoids Unforced Errors

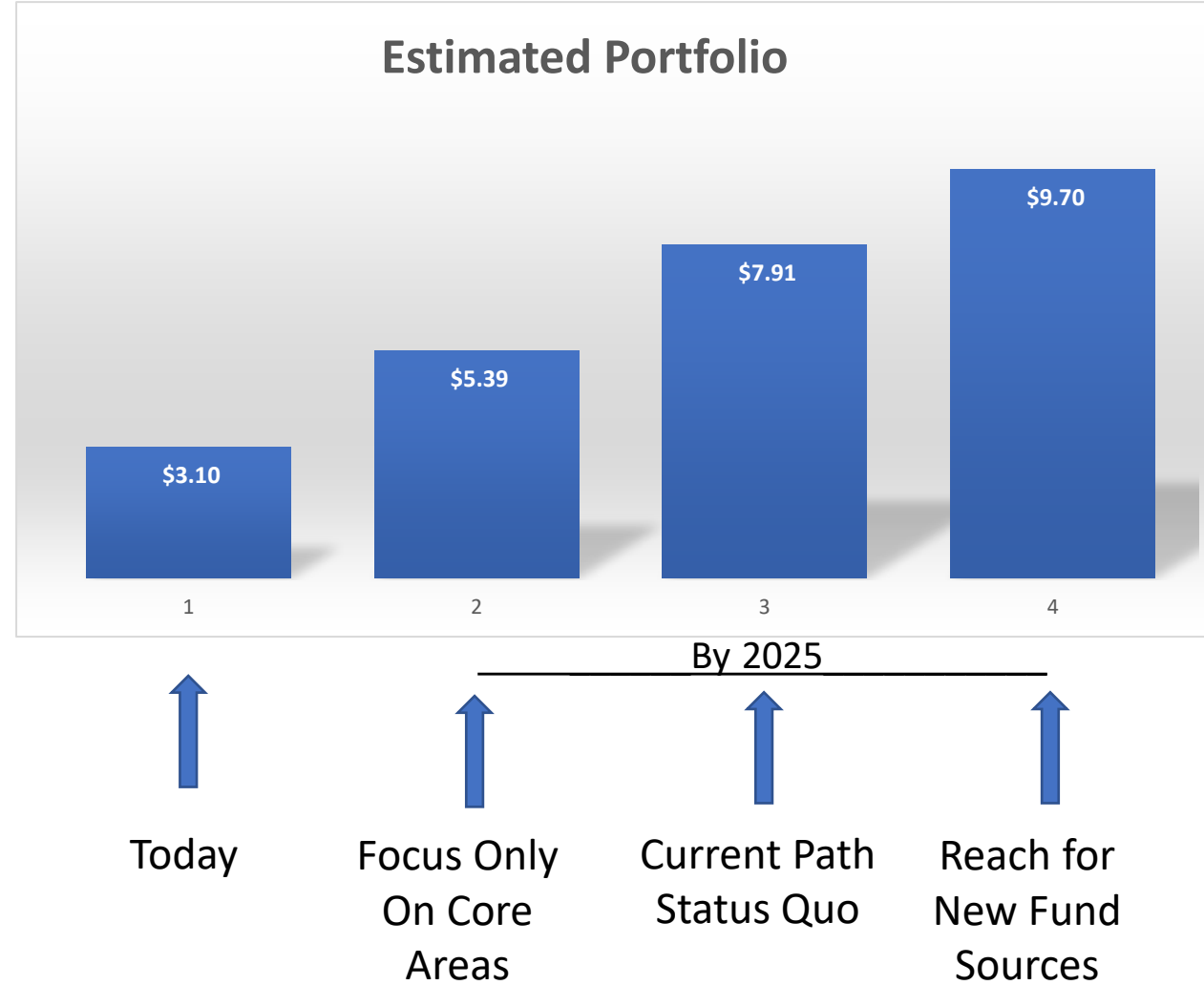
Current Path – Status Quo

- Constrain Market Focus
- Only Private Sector Debt
- Not a Game-changing Path

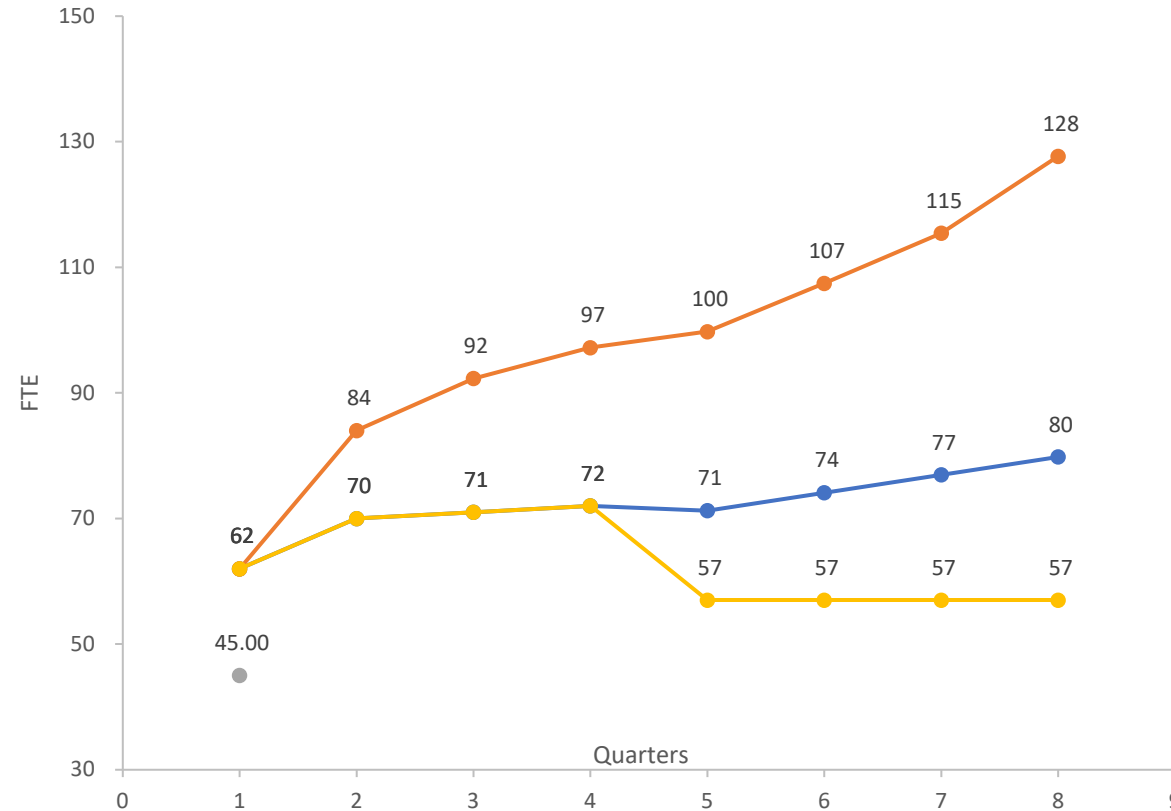
Reach for New Fund Sources

- Broaden Trading Partners
- New Fund Structures
- Increased Fiduciary Role





Resource Needs For Portfolio Pathway Determinations



Orange: Reach for New Fund Sources
 Blue: Current Path – Status Quo
 Yellow: Focus Only on Core Areas