

SPACE FLORIDA



INVESTMENT COMMITTEE MEETING Agenda

August 21, 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 April 28, 2023Project and Contract Activities	Mori Hosseini Mori Hosseini Howard Haug
Closing Remarks	Mori Hosseini

April 18, 2023 Minutes



Draft Minutes of the Space Florida Investment Committee

A Regular meeting of the Space Florida Investment Committee was held by teleconference on April 18, 2023. The meeting was called to order at 11:00 a.m. (EDT).

COMMITTEE MEMBERS PRESENT:

Mori Hosseini (Chair)
Danny Gaekwad
Brian Phillippi
Scott Ross

SPACE FLORIDA STAFF PRESENT:

Frank DiBello	Howard Haug
Dale Ketchum	Denise Swanson
Ron Lau	Desiree Mayfield
Lindsey Pierce	Terrie Ireland

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 January 17, 2023, Investment Committee Minutes.

Danny Gaekwad made a motion to approve the minutes of January 17, 2023, Investment Committee which was seconded by Brian Phillippi and passed unanimously.

Mr. Haug reviewed the proposed Investment Assessment for suitability by the Chief Investment Officer for applications of Space Florida capabilities, and the project and contract activities, noting that the first five of the eight items required investment assessments. Of the five items, all were deemed “Suitable” with two of the five having one to two categories rated and disclosed as “Not Met”. The following items were presented to the committee:

1. Project Constitution: Resolution authorizing Space Florida to enter into a loan agreement with JP Morgan Chase Bank, N.A. for up to Seventy-Five Million Dollars (\$75,000,000) to fund the capital costs of the Project as well as authority to complete negotiations and enter definitive agreements for the Project. The Company intends to upgrade its manufacturing capabilities in facility improvements and equipment acquisitions at its existing leased facilities and plans to invest approximately Ninety Million Dollars (\$90,000,000) in the project and create 100 jobs by the end of 2025 with average annual wages of over One Hundred Thousand Dollars (\$100,000).
2. Project Poseidon: Resolution authorizing Space Florida to enter a private placement financing with debt investors through RBC Capital Markets for up to Two Hundred Twenty Million Dollars (\$220,000,000) to fund the Project including authority to negotiate and enter into 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. The Company intends to upgrade its shipyard operations in Jacksonville and plans to invest up to Two Hundred Twenty Million Dollars (\$220,000,000) and create 300 new jobs by 2025 including the retention of over 630 existing jobs with estimated annual wages of Seventy-Five Thousand Dollars (\$75,000) in the project to install a shiplift system necessary to increase capacity at the facility.

3. Project Asp Term Sheet: The Company intends to develop new facilities for liquid gas and cryogenic commodity production on Spaceport Territory 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 best efforts to pursue third party financing, if requested by the Company, for planned facilities construction and equipment acquisition in the amount of up to One Hundred Thirty Million Dollars (\$130,000,000); lease and sublease agreements for the property; and evaluation of project eligibility for Florida Department of Transportation (FDOT) Spaceport Improvement Program funds.
4. Spaceport Commodities Pipelines Extension: Agreements with FDOT and United Launch Alliance for a common use spaceport improvement project in the amount of up to Thirteen Million Dollars (\$13,000,000). The 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.
5. Space Coast Regional Airport – Spaceport Access Roadway – Phase 1: Agreements with FDOT and Titusville-Cocoa Airport Authority to enable the development of the Spaceport Access Roadway on spaceport territory at the Space Coast Regional Airport in the amount of up to Three Million Four Hundred Seventy-Five Million Two Hundred Fifty Dollars (\$3,475,250). The project will provide for design, permitting and construction of new roadway infrastructure, utility modifications and master stormwater facilities to provide access to developable spaceport territory for payload transportation.
6. Spaceport Improvement Program – Program Management: Agreement with AECOM Technical Services Inc., for program and project management services to support the Spaceport Improvement Program in the amount of up to One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000) from previously approved FDOT planning funding.
7. FY2023 FDOT Planning & Engineering Services: Agreement with FDOT in the amount of up to Three Million Five Hundred Thousand Dollars (\$3,500,000) for Fiscal Year 2023 Planning and Engineering funding for spaceport master planning, spaceport system planning and program management related efforts.
8. 2024 FDOT Spaceport Master Plan Amendment: Amendment to 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 331.360 and the Space Transportation Improvement Program Funding Summary, a copy of



which is attached.

Project Upgrade II Item was deferred. The committee had discussion and provided advice and counsel related to the project and contract activities anticipated to be presented to the full board.

Danny Gaekwad made a motion to recommend the full board approve the proposed project and contract activities action items, which was seconded by Brian Phillippi and passed unanimously.

Mr. Haug introduced Space Florida's Pathway for Growth Framework to the committee for initial feedback and proposed that this be a June or July board workshop. After some discussion the Committee recommended deferring the proposed workshop until the new members of the Board were appointed due to the legislative change to the board structure that becomes effective October 1, 2023.

CLOSING REMARKS & ADJOURNMENT:

The meeting adjourned at 11:54 a.m. (EDT)

DRAFT

Projects and Contract Activities



INVESTMENT ASSESSMENT

By Chief Investment Officer

Dated: August 2023

PROJECT: UPGRADE I

DESCRIPTION: Management requests approval for ratification of a revision to the Construction Manager as Constructor Services Contract with Barr and Barr, Inc., and Company, as necessary, to authorize Space Florida to increase the contract value in the amount of up to Eight Million Dollars (\$8,000,000) to be funded directly by the Company. This request is a result of increased costs due to supply chain challenges and scope change requests.

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: August 2023

PROJECT: UPGRADE II

DESCRIPTION: Management requests approval for authority to negotiate and enter agreements with Project Upgrade II to support the company's expansion activities associated with equipping a new Training Center. Requested approvals include Resolution No. 23-45, regarding Not-To-Exceed Twelve Million Four Hundred Thousand Dollars (\$12,400,000) for Equipment Financing and related agreements.

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 COMMITTEE BRIEF

By Chief Investment Officer

Dated: August 2023

PROJECT: Commercial Space Industry Trends and the Evolution of Florida's Spaceport System (Award for RFP-SF-02-0-2023)

DESCRIPTION: Management requests approval for authority to negotiate and enter agreement with Carahsoft Technology Corporation in partnership with Deloitte, regarding the request for proposal award for "Commercial Space Industry Trends and the Evolution of Florida's Spaceport System" in the amount of up to Seven Hundred Fifty Thousand Dollars (\$750,000). Funding will be provided through previously approved FDOT Planning Funding.