



INVESTMENT COMMITTEE MEETING
Agenda

January 11, 2024
11:00 a.m. EST

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 August 21, 2023Committee Charter ReviewProject and Contract Activities	Mori Hosseini Howard Haug Howard Haug Howard Haug
Closing Remarks	Mori Hosseini

August 21, 2023 Minutes



Draft Minutes of the Space Florida Investment Committee

A Regular meeting of the Space Florida Investment Committee was held by teleconference on August 21, 2023. The meeting was called to order at 11:01 a.m. (EDT).

COMMITTEE MEMBERS PRESENT:

Mori Hosseini (Chair)
Brian Phillippi
Scott Ross

SPACE FLORIDA STAFF PRESENT:

Frank DiBello	Howard Haug
Todd Romberger	Ron Lau
Mike Miller	Anna Farrar
Dale Ketchum	Scott Luth
Rhonda Rosa	Desiree Mayfield
Terrie Ireland	

Mori Hosseini thanked the committee members for attending and asked Frank DiBello to comment on the business climate for the industry and current Space Florida work in Progress. 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 April 18, 2023, Investment Committee Minutes.

Brian Phillippi made a motion to approve the minutes of April 18, 2023, Investment Committee which was seconded by Mori Hosseini and passed unanimously.

Mr. Haug presented the review of the summary of the Investment Assessments made by the Chief Investment Office (CIO) for proposed investments for two (2) of the items as well as Investment Committee Brief for one item pertaining to other contract activities that were all included in the advanced package. Of the three (3) total items, two (2) require Investment Assessments. Once all three (3) actions have been presented, and discussed, management will request a committee action to make its recommendation to the full board.

Project Upgrade I – deemed “Suitable” by the CIO for potential application of Space Florida’s capabilities. Management requested 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.



Project Upgrade II – deemed “Suitable” by the CIO for potential application of Space Florida’s capabilities. Financing has been negotiated with First American Equipment Finance, an RBC/City National Company, specializing in equipment financing. Space Florida intends to enter agreements in connection with a lease-leaseback financing of the equipment for the Company in an aggregate principle amount not to exceed Twelve Million Four Hundred Thousand Dollars (\$12,400,000), with an interest rate not to exceed 12% per annum and maturity dates for individual items of equipment not to exceed sixty (60) months from the date of borrowing for an item of equipment with no recourse against Space Florida. .

Management requested approval for authority to complete negotiations and enter agreements with Project Upgrade II to support the Company’s expansion activities associated with equipping the new Training Center and approval of Resolution No. 23-45 to be included in the advanced board package regarding Not-To-Exceed Twelve Million Four Hundred Thousand Dollars (\$12,400,000) for equipment financing and related agreements.

Carahsoft Technology Corporation. Management requested 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 (RFP-SF-02-0-2023)”, in the amount of up to Seven Hundred Fifty Thousand Dollars (\$750,000). Funding will be provided through previously approved FDOT Planning Funds.

The committee had discussions and provided advice and counsel related to the project and contract activities anticipated to be presented to the full board. Mr. Haug requested that the project and contract activities reviewed today be presented to the Board.

Brian Phillippi made a motion that the Investment Committee recommend the board to approve the requested actions, which was seconded by Mori Hosseini and passed unanimously.

CLOSING REMARKS & ADJOURNMENT:

The meeting adjourned at 11:17 a.m. (EDT)

Committee 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 ensure 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. Additionally, at least one member shall have bond financing experience. The members of the committee shall be appointed by the Board Chair and will serve for two years. The Board Chair will also recommend a voting Director as the chairperson of this committee for Board approval.

Operations: Meetings of the Investment Committee will 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 in accordance with the established Investment Policies and Procedures;
- 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@spacefloria.gov

Additional support is provided by:

Denise Swanson, EVP, Chief Financial Officer & Corporate Administration Officer

Phone: 321-730-5301 Ext. 250

Email: dswanson@spaceflorida.gov

Project and Contract Activities



INVESTMENT ASSESSMENT
By Chief Investment Officer
Dated: January 10, 2024

PROJECT: JAYLOW

DESCRIPTION: Ocean Green Hydrogen to support the acceptance from LowCarbon and installation of a direct air carbon capture unit at a space or aerospace TBD complex in Central Florida.....

QUALITIES OF VALUE:

Category:

People

Business Plan

Favorable Environment

Expectation of Success

Going Concern

Met:

☐☒☒☒☐

Not-Met:

☒☐☐☐☒

MISSION FULFILLMENT SUMMARY ASSESSMENT:

SUITABLE

☒

UNSUITABLE

☐



INVESTMENT ASSESSMENT

By Chief Investment Officer

Dated: January 10, 2024

PROJECT: SCOTTY

DESCRIPTION: Secure a RTU of a medical research & treatment center with unique equipment and reconfigure equipment and facility to an Aerospace Research & Test Center. Center will supply unique testing capabilities

QUALITIES OF VALUE:

Category:

Met:

Not-Met:

People



Business Plan



Favorable Environment



Expectation of Success



Going Concern



MISSION FULFILLMENT SUMMARY ASSESSMENT:

SUITABLE



UNSUITABLE



**INVESTMENT ASSESSMENT****By Chief Investment Officer****Dated: January 10, 2024****PROJECT: PLUG**

DESCRIPTION: Evaluating locations to base operations beginning with product testing phase by mid-2024. Project is expecting to invest approximately \$77,000,000 in facility and equipment and start mass production in 2026.

QUALITIES OF VALUE:

<u>Category:</u>	<u>Met:</u>	<u>Not-Met:</u>
People	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" type="checkbox"/>

MISSION FULFILLMENT SUMMARY ASSESSMENT:

SUITABLE ☒
UNSUITABLE ☐

**INVESTMENT ASSESSMENT****By Chief Investment Officer****Dated: January 10, 2024****PROJECT: THERM**

DESCRIPTION: Development of a DACUM (Developing A Curriculum) of first principles skills within select areas of the client's manufacturing process. Space Florida will benefit by developing a detailed tactical model to address projects' concerns with work force flow and exactly how that can be done within their specific location of interest

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: January 10, 2024****PROJECT: LOUIS**

DESCRIPTION: Early-stage development of a hybrid electric two seat plane for training and are planning for commercial use additional models. They are considering locations in Florida for their future phase of manufacturing.

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 type="checkbox"/>	<input checked="" type="checkbox"/>
Going Concern	<input type="checkbox"/>	<input checked="" type="checkbox"/>

MISSION FULFILLMENT SUMMARY ASSESSMENT:SUITABLE ☒UNSUITABLE ☐



INVESTMENT ASSESSMENT

By Chief Investment Officer

Dated: January 10, 2024

PROJECT: ALBERTA

DESCRIPTION: Discussions related to potential locations and application of Space Florida's structure capabilities throughout the State of Florida.

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: January 10, 2024****PROJECT: DAVINCI**

DESCRIPTION: Enter agreements such as construction management services for up to \$37,000,000 to be funded by Company, Owners' Representative Agreement, and lease agreements for facility and equipment ..

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: January 10, 2024****PROJECT: TRIUMPH/LASER**

DESCRIPTION: build-to-suit facility in Pensacola for a national manufacturing institute that specializes in hypersonic and ceramic technologies used in manufacturing and development of aerospace and defense technologies

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: January 10, 2024****PROJECT: TRIUMPH/MAPLE**

DESCRIPTION: Expand existing operations and perform aviation maintenance, repair, and overhaul activities at the Panama City Bay County Airport and Industrial District (PCBCAID)

QUALITIES OF VALUE:

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

MISSION FULFILLMENT SUMMARY ASSESSMENT:SUITABLE ☒UNSUITABLE ☐