

S P A C E F L O R I D A



**INVESTMENT COMMITTEE MEETING
Agenda**

**April 16, 2024
10:00 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 Comment• Minutes January 11, 2024• Project and Contract Activities	Mori Hosseini Howard Haug Howard Haug
Closing Remarks	Mori Hosseini

January 11, 2024 Minutes



Draft Minutes of the Space Florida Investment Committee

A Regular meeting of the Space Florida Investment Committee was held by teleconference on January 11, 2024. The meeting was called to order at 11:02 a.m. (EST).

COMMITTEE MEMBERS PRESENT:

Mori Hosseini (Chair)
Eric Hinson
Neal Keating
Secretary Jared Perdue
Ex-Officio Members:
Matt Bocchino
Kevin Daugherty

SPACE FLORIDA STAFF PRESENT:

Rob Long Howard Haug
Denise Swanson

Howard Haug thanked the committee members for attending and asked Rob Long to comment on the business climate for the industry and current Space Florida work in Progress. Mr. Haug stated that the meeting is being conducted in accordance with Sunshine and Public Record laws of Florida.

Mori Hosseini called the meeting to order.

There were no public comments.

Mr. Hosseini requested review and approval of the August 21, 2023, Investment Committee Minutes.

Eric Hinson made a motion to approve the minutes of August 21, 2023, Investment Committee, which was seconded by Neal Keating and passed unanimously.

The second item was the review of its Charter which was presented by Mr. Haug.

Mr. Haug presented the final item, the review of the summary of the Investment Assessments made by the Chief Investment Office (CIO) for proposed investments for nine (9) items. All are considered “Suitable”. After all the actions were presented and discussed, management requested a committee action to make it recommendation to the full Board. An explanation was given on the Investment Assessment by the CIO on how the assessment is derived. Note that five (5) had one to two categories rated as “Not Met”.

Item 1 Project Jaylow - deemed “Suitable” by the CIO for potential application of Space Florida’s



capabilities. Management requested approval for authority to negotiate and issue an Engagement Letter Agreement to 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.

Item 2 Project Scotty - deemed "Suitable" by the CIO for potential application of Space Florida's capabilities. Management requests approval for authority to negotiate and enter an Engagement Letter Agreement with Project Scotty to obtain conduit financing to secure the Right to Use and fund modifications to be operational. Project Scotty intends to reconfigure unique equipment and facility to an Aerospace Research & Test Center.

Item 3 Project Plug - deemed "Suitable" by the CIO for potential application of Space Florida's capabilities. Management requests approval for authority to negotiate and enter an Engagement Letter Agreement with Project Plug to obtain conduit financing to fund its facility and equipment needs to develop Electric Propulsion Systems (EPS). Project Plug anticipates investing approximately Seventy-Seven Million Dollars (\$77,000,000) in facility and equipment and start mass production in 2026.

Item 4 Project THERM - deemed "Suitable" by the CIO for potential application of Space Florida's capabilities. Management requests approval for authority to negotiate and enter an Engagement Letter Agreement with Project Therm to fund the development of a DACUM (Developing A Curriculum) of first principles skills within select areas of the client's manufacturing process.

Item 5 Project Louis - deemed "Suitable" by the CIO for potential application of Space Florida's capabilities. Management requests approval for authority to negotiate and enter an Engagement Letter Agreement with Project Louis to obtain conduit financing to fund facility construction and equipment. Project Louis is in early-stage development of a hybrid electric two seat plane for training and are planning for commercial use additional models. The company is targeting 2030 as the date to begin manufacturing in North America. Their estimated needs include a Five Hundred Thousand (500,000) square foot manufacturing facility with runway access, a workforce of One Thousand Five Hundred (1,500) employees with engineering and manufacturing skills, and a targeted steady state annual production will be approximately One Hundred Fifty (150) planes.

Item 6 Project Alberta - deemed "Suitable" by the CIO for potential application of Space Florida's capabilities. Management requests ratification of a Confidentiality Agreement entered late December 2023 between a Law firm, (the "Disclosing Party") on behalf of its client, an undisclosed party. The Disclosing Party wished to enter discussions related to potential locations and application of Space Florida's structure capabilities for its undisclosed party throughout the State of Florida.

Item 7 Project DaVinci - deemed "Suitable" by the CIO for potential application of Space Florida's capabilities. Management requests approval for authority to negotiate and enter necessary agreements for up to Thirty-Seven Million Dollars (\$37,000,000) to be funded by Company, Owners' Representative Agreement. Project Davinci revised its plans to design, construct, equip and lease of an up to Seventy-Three Thousand (73,000) square foot MRO facility or campus of facilities on land owned by Santa Rosa County, Florida. The company has chosen to organically fund the project versus a capital market placement to reduce investment and costs.

Item 8 Project Laser - deemed "Suitable" by the CIO for potential application of Space Florida's capabilities.



Item 9 Project Maple - deemed "Suitable" by the CIO for potential application of Space Florida's capabilities. Management requests approval for authority to negotiate and enter the necessary agreements with Triumph Gulf Coast, Inc., Maple and Panama City Bay County Airport and Industrial District (PCBCAID) upon securing of adequate funding in the capital market. Project Maple is a Canadian company that supplies full-service airframe maintenance to a wide variety of regional type planes. Due to the growth of their business the client is interested in expanding its existing operations and performing aviation maintenance, repair, and overhaul activities at the PCBCAID. The project estimates a capital investment of Twenty-Five Million Dollars (\$25,000,000) for the construction of an approximately Eighty Thousand (~80,000) square foot hanger with runway access, and equipment. The project is expected to create Two Hundred Fifty (250) net new jobs.

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 and included in the advance package.

Neal Keating made a motion that the Investment Committee recommend the board to approve the requested actions, which was seconded by Eric Hinson and passed unanimously.

CLOSING REMARKS & ADJOURNMENT:

The meeting adjourned at 12:08 p.m. (EST)

Project and Contract Activities



INVESTMENT ASSESSMENT
By Chief Investment Officer
Dated: April 16, 2024

PROJECT: LUNAR PRODUCTION FACILITY (LPF)

DESCRIPTION: Scope Modification of Launch Site & Support Facilities, Spaceport Infrastructure, Phase 3 agreements. On May 5, 2022, the Space Florida Board of Directors authorized Space Florida Management to negotiate and enter agreements with the Florida Department of Transportation (FDOT) and Blue Origin for the Orbital Launch Site & Support Facilities Spaceport Infrastructure Phase 3 project. Subsequently, Blue Origin changed the intended facility use and related scope of one of the project components, changing the Composites Assembly Facility to the Lunar Production Facility. In addition, the building location has shifted slightly but remains on Blue Origin's manufacturing campus in Exploration Park.

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

MISSION FULFILLMENT SUMMARY ASSESSMENT:

SUITABLE
UNSUITABLE



INVESTMENT ASSESSMENT

By Chief Investment Officer

Dated: April 16, 2024

PROJECT: Spaceport Launch and Landing Facility East Area Development, Phase 2

DESCRIPTION: Request for Spaceport Improvement Program Funding. improve the readiness of the LLF to support future Space Florida and commercial tenant developments. The project includes Earthwork and Site Improvements up to an amount of \$4,000,000, and Environmental Mitigation for Wetlands and Endangered Species, up to an amount of \$7,794,247 for a total of \$11,794,247.

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 16, 2024

PROJECT: Space Florida’s Launch and Landing Facility (LLF) Surface Revitalization Project

DESCRIPTION: Request for Spaceport Improvement Program Funding from Florida Department of Transportation. The asphalt pavements and joint sealant at the LLF at the Cape Canaveral Spaceport are beyond their useful life and in need of rehabilitation for a total of \$30,000,000.

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 16, 2024

PROJECT: Maple Reimbursement Resolution

DESCRIPTION: At the January 25, 2024 meeting the board approved management requests for approval for authority to complete negotiations and enter various agreements. Project Maple, includes Premier Aviation, an international aviation company headquartered in Canada, that is a full-service provider of airframe maintenance. The company intends to expand its existing operations and perform aviation maintenance, repair, and overhaul (MRO) activities at the Northwest Florida Beaches International Airport. The project consists of the construction of a hangar. The project will create 250 net new jobs and have a total capital investment of \$25,000,000. Management intends to request board actions to approve reimbursement resolution.

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



INVESTMENT ASSESSMENT

By Chief Investment Officer

Dated: April 16, 2024

PROJECT: Laser Reimbursement Resolution

DESCRIPTION: At the January 25, 2024 meeting the board approved management requests for approval for authority to complete negotiations and enter various agreements. Project Lazer includes the American Lightweight Materials Manufacturing Innovation Institute that intends to build an Advanced Manufacturing and Talent Development National Manufacturing Innovation Institute satellite facility, in Pensacola on the Pensacola State College campus. The Company estimates the project cost at \$20,000,000. Management intends to request board actions to approve reimbursement resolution.

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 16, 2024

PROJECT: CENTAURI

DESCRIPTION: Space Florida currently holds a Centauri issued note payable. In addition, Centauri lease facilities form Space Florida. Centauri has entered agreement with an investment firm wherein Centauri beginning with securing a \$12,000,000 Bridge loan will follow with an Initial Public Offering (IPO), direct to the retail market, for an equity placement of up to \$40,000,000, and a concurring debt placement also up to \$40,000,000 for a total of funds raised of \$80,000,00. Space Florida Management intends to request board approval for the authority to; (1) enter negotiations to convert the currently held note payable to equity, at a preferred rate, upon placement of the securities in the retail market; and (2) to enter negotiations to participate in the bridge loan for up to \$2,000,000 of the \$12,000,00 total loan.

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