



INVESTMENT COMMITTEE MEETING
Agenda

Monday, August 4, 2025
2:00 p.m. (EDT)

By Teleconference
Call-in Number: 321-234-5533
Conference ID: 281 211 597#

Agenda Items	
Call to Order	Committee Chair
Agenda <ul style="list-style-type: none">Public CommentMinutes, May 13, 2025Project and Contract Activities	Eric Hinson, Chair Howard Haug Howard Haug
Closing Remarks	Committee Chair

May 13, 2025 Minutes



Draft Minutes of the Space Florida Investment Committee

A Regular meeting of the Space Florida Investment Committee was held by teleconference on May 13, 2025. The meeting was called to order at 11:02 a.m. (EDT).

COMMITTEE MEMBERS PRESENT:

Eric Hinson (Chair)
Secretary Jared Perdue
Matt Bocchino
Kevin Daugherty

SPACE FLORIDA STAFF PRESENT:

Rob Long
Howard Haug
Denise Swanson

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

Eric Hinson called the meeting to order.

There were no public comments.

Mr. Hinson presented and requested approval of the minutes of the October 23, 2024, Investment Committee minutes.

Secretary Perdue made a motion to approve the minutes of the October 23, 2024, Investment Committee meeting, which was seconded by Eric Hinson and passed unanimously.

The second agenda item was the Committee's annual review of its Charter to decide if any updates or changes should be proposed. No updates were proposed.

Mr. Haug presented the next agenda item which included the project and contract activities that management intends to present to the board for requested actions. Of the seven (7) requested actions four (4) included a summary of the Investment Assessments made by the Chief Investment Office (CIO) for the proposed activities that are considered "Suitable" for application of Space Florida's capabilities.

Item 1 - Project Name: Beverly III Engagement Letter –Management intends to request approval for authority to negotiate and enter an Engagement Letter for Project Beverly III to refinance flight simulators currently leased through Stonebriar Commercial Finance, using Space Florida's conduit financing structure in the amount of approximately \$45,000,000 (Forty-Five



Million Dollars), Management anticipates updating the board once the project work plan is developed with the Company. This plan will outline the necessary document terms to implement the project.

Item 2 - Project Opal Engagement Letter – Management intends to request approval for authority to negotiate and enter an Engagement Letter for Project Opal for three successive phases of the project as follows:

Phase 1: construction of a 250,000 (Two Hundred Fifty Thousand) square foot facility to house various functions, including -advanced manufacturing with planned completion December 2026.

Phase 2: construction of an additional 250,000 (Two Hundred Fifty Thousand) square foot manufacturing facility planned completion end of calendar year 2028.

Phase 3: construction of 500,000 (Five Hundred Thousand) square feet in manufacturing facility planned completion mid 2030s.

Total estimated capital investment for all phases is approximately \$1,000,000,000 (One Billion Dollars). The Company intent is to organically fund the project.

Project Opal is a leader in its' field within the aviation industry and serves a diverse customer base. The company has excelled by providing technically superior products that are valued for reliability and efficiency.

Management anticipates updating the board once the project work plan is developed with the Company. This plan will outline the necessary document terms to implement the project.

Item 3 - Project BEEP Exploration Park

Management intends to request Board approval for authority to complete negotiations and enter and enter a Sublease Agreement with Project Beep for development of the last two parcels in Exploration Park Phase 1, which encompasses approximately twenty-five acres of land. Sublease terms are expected to have a Thirty (30) Year Initial term with to-be-negotiated renewal options. Project will organically fund and be responsible for project construction, renovation, repair, maintenance, insurance, taxes, assessments, fees, utilities, and operations. All improvements made to the premises are expected to become the property of Space Florida and leased to the Company under the sublease.



Item 4 - Project Mercury Engagement Letter

Management intends to request approval for authority to negotiate and enter into an Engagement Letter for Project Mercury to provide estimated investment of Twenty-Five Million Dollars (\$25,000,000) for manufacturing equipment and tenant improvements. Project Mercury currently manufactures and is deploying a satellite constellation to provide space-based cellular broadband service globally. The company intends to expand and accelerate its satellite manufacturing by setting up an added production facility on spaceport territory.

Management anticipates updating the board once the project work plan is developed with the Company. This plan will outline the necessary document terms to implement the project.

Item 5 - Project Name: NASA Florida Space Grant Consortium: 2025-26 Florida Space Research Program

Management intends to request Board approval for authority to negotiate and enter an Agreement with the Florida Space Grant Consortium (FSGC) for \$100,0000 (One Hundred Thousand Dollars) to support the Florida Space Research Program(FSRP). The purpose of (FSRP) is to support expansion and diversification of Florida's Statewide University participation in aerospace industry research, technology development and to address workforce development, including student research.

Item 6 – Florida Department of Transportation (FDOT): Cape Canaveral Spaceport Master Plan Amendment

Management request approval for authority to amend the 2017 Space Florida Cape Canaveral Spaceport Master Plan to include State Fiscal Year 2026 recommended projects as described in Attachment A "The Space Transportation Improvement Program Funding Summary." The plan contains recommended projects to meet current and future commercial, national, and state space transportation requirements.

Item 7 – Kaiser Solutions, Inc; Awareness and Advisory Input

Management has, and may likely continue to, engage Kaiser Solutions, Inc. for separate specific needs that include three separate contract efforts include Risk Management and Mitigation, Development of Key Metrics of Leadership in the Aerospace Industry, and enhancing Federal Business Development efforts, primarily with the Department of Defense. Fees for each distinct effort will remain within the limits defined by Resolution No. 24-47, management wants to ensure the board has the opportunity to review and advise.

Mr. Haug requested that the project and contract activities reviewed today be presented to the Board and included in the advance package for requested actions.

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Secretary Perdue 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 11:32 a.m. (EDT)

DRAFT

Project and Contract Activities



INVESTMENT ASSESSMENT

By Chief Investment Officer

Dated: July 29, 2025

PROJECT: OORT

DESCRIPTION: Company develops advanced aerospace composites and power systems and intends to expand and accelerate its spaceflight hardware manufacturing by establishing a production facility in Florida. Project seeks Space Florida to provide conduit financing with lease agreements for up to Thirty-Five Million Dollars (\$35,000,000) for acquisition of manufacturing equipment and tenant improvements. Company is currently in operations in another state.

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: July 29, 2025

PROJECT: STITCH

DESCRIPTION: Project intends to develop a commercial satellite constellation to continuously map the surface of the Earth. The Company plans to develop, test, manufacture, and launch this technology beginning with significant testing on the ground in Florida. The Company seeks a loan from Space Florida for Two Hundred Fifty Thousand Dollars (\$250,000). The company will use proceeds of the loan to purchase testing equipment to qualify its satellites for flight readiness. Terms of the loan will be negotiated at appropriate market rates and terms. Note Company has matured its technology, but is in the early stages of operational ramp up.

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

MISSION FULFILLMENT SUMMARY ASSESSMENT:

SUITABLE ☒
UNSUITABLE ☐



INVESTMENT ASSESSMENT

By Chief Investment Officer

Dated: July 29, 2025

PROJECT: CYPRESS

DESCRIPTION: Project develops on orbit destination hardware for use by government and private industry and is in the early stages of operations. The Company intends to enter a MOU with Space Florida to establish its Headquarters in Florida and manufacture its hardware and launch from the Cape Canaveral Spaceport. Space Florida intends to pursue conduit financing for the planned facilities and equipment and will evaluate project eligibility for matching funds through the Florida Department of Transportation Spaceport Improvement Program. Additionally, Space Florida is evaluating to enter an investment participation agreement with the Company in the amount of up to Two Hundred Fifty Thousand Dollars (\$250,000) wherein the company commits to hire Ten (10) employees by the end of 2026.

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 ☐