



**INVESTMENT COMMITTEE MEETING**  
**Agenda**

**Thursday, November 6, 2025**  
**2:00 p.m. (EST)**

By Teleconference  
**Call-in Number: 321-234-5533**  
**Conference ID: 647 553 394#**

| Agenda Items                                                                                                                                        |                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| Call to Order                                                                                                                                       | Committee Chair                                          |
| Agenda <ul style="list-style-type: none"><li>• Public Comment</li><li>• Minutes, August 4, 2025</li><li>• Project and Contract Activities</li></ul> | Eric Hinson, Chair<br><br>Howard Haug<br><br>Howard Haug |
| Closing Remarks                                                                                                                                     | Committee Chair                                          |

## August 4, 2025 Minutes



## **Draft Minutes of the Space Florida Investment Committee**

*A Regular meeting of the Space Florida Investment Committee was held by teleconference on August 4, 2025. The meeting was called to order at 2:00 p.m. (EDT).*

### **COMMITTEE MEMBERS PRESENT:**

Eric Hinson (Chair)  
Neal Keating  
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 May 13, 2025, Investment Committee minutes.

***Neal Keating made a motion to approve the minutes of the May 13, 2025, Investment Committee meeting, which was seconded by Eric Hinson, and passed unanimously.***

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 eight (8) requested actions three (3) 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: Oort Engagement Letter** –Management intends to request approval for authority to negotiate and enter an Engagement Letter with Project Oort to provide estimated investment of Thirty-Five Million Dollars (\$35,000,000) for manufacturing equipment and tenant improvements leveraging conduit financing. Specifically, the company intends to expand and accelerate its spaceflight hardware manufacturing by setting up a production facility in Florida.

**Item 2 - Project Stitch Satellite Systems Test Equipment Financing** – Management intends to



request approval for authority to negotiate and enter into a secured loan agreement with the Company for an amount up to Two Hundred and Fifty Thousand Dollars (\$250,000). The company will use proceeds of the loan to purchase testing equipment necessary to qualify its satellites for flight readiness. Terms of the loan will be negotiated at appropriate market rates.

### **Item 3 – Project Cypress MOU and Investment Participation.**

Management intends to request approval for the authority to negotiate and enter two related agreements:

A Memorandum of Understanding (MOU) with the Company to establish its major business operations in Florida. The MOU will include Space Florida's best efforts to pursue conduit financing, if requested by the Company, for planned future facilities and equipment acquisition for on-orbit hardware; and evaluation of project eligibility for matching funds through the Florida Department of Transportation (FDOT) Spaceport Improvement Program.

Negotiate and enter, subject to continued due diligence, 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, and to develop its future spaceflight hardware in Florida.

### **Item 4 – 2026 FLORIDA-ISRAEL INNOVATION PARTNERSHIP CALL FOR PROJECT GRANT AWARDS (13<sup>th</sup> Call for Projects)**

Management intends to request approval for authority to negotiate and enter agreements in the amount of up to One Million Dollars (\$1,000,000) for to-be-selected via competitive process awardees for the 2026 Florida-Israel Innovation Partnership Call for Project Grant Awards.

### **Item 5 – State of Florida, Department of Commerce, Fiscal Year 2026 Funding Agreements:**

Management intends to request approval for authority to negotiate and enter Fiscal Year 2026 appropriated funding agreements with the Department of Commerce that commenced July 1, 2025, and will end June 30, 2026, for the following:

ITEM A: To support operations and activities in the amount of Sixteen Million Five Hundred Thousand Dollars (\$16,500,000).

ITEM B: To support collaborative research, development, and commercialization of projects related to aerospace, other technology and life sciences as described through the cooperation agreement between Space Florida and the Israel Innovation Authority in the amount of One Million Dollars (\$1,000,000).

ITEM C: To support aerospace industry financing, business development and infrastructure needs in the amount of Three Million Dollars (\$3,000,000).



**Item 6 – FY25 FDOT Planning & Engineering Services.**

Management intends to request Board approval for the authority to negotiate and enter agreements for FY25 PEC funding in the amount up to Four Million Dollars (\$4,000,000) in aggregate with the following firms: AECOM Technical Services, Inc., BRPH Architects Engineering, Inc., Dewberry Engineers Inc., and HDR Engineering Inc. and their subconsultants to perform continuing services for spaceport infrastructure planning, engineering and construction-phase consulting services.

**Item 7: Space Life Sciences Lab (SLSL) Cooling Tower Emergency Replacement**

Management intends to request ratification for the approval for the authority to contract with Trane for the replacement of both HVAC cooling towers at the SLSL for an amount not to exceed One Million, One Hundred Thousand Dollars (\$1,100,000).

**Item 8; Space Florida 2026 Facilities and Subleases, Fees, Operating and Maintenance Expenses, and Lease Revenues.**

Item A: Management intends to request approval for authority to negotiate and enter agreements for premises fees, operations and maintenance, information technology, utilities, insurance, property management and service commodity needs at market terms for Fiscal Year 2026 in budgeted amount of up to Seven Million Five Hundred Thousand Dollars (\$7,500,000)..

Item B: Management intends to request approval for authority to negotiate and enter agreements for Fiscal Year 2026 Subleases for these facilities at Space Florida's established market rates.

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 recommends the items be presented to the board for the requested actions, which was seconded by Eric Hinson, and passed unanimously.*

**CLOSING REMARKS & ADJOURNMENT:**

The meeting adjourned at 2:29 p.m. (EDT)