

[illegible]

November 13, 2025, Meeting Minutes



Draft Minutes of a Regular Meeting of the Space Florida Board of Directors

A Regular Meeting of the Space Florida Board of Directors was held on November 13, 2025.

BOARD MEMBERS PRESENT:

Space Florida Chair, Jeanette Nuñez
Matt Bocchino
Rodney Cruise
Kevin Daugherty
Eric Hinson
Sec. Alexis Lambert
Sec. Jared Perdue
Jonathan Satter

SPACE FLORIDA SENIOR MANAGEMENT PRESENT:

Rob Long
Howard Haug
Denise Swanson
Kathleen MacMahon
Ron Lau
Todd Romberger
Anna Farrar
Mike Miller

WELCOME & INTRODUCTIONS:

A quorum being present, Chair Jeanette Nuñez called the Meeting to order at 10:02 a.m. (EST). Madam Chair welcomed all in attendance and thanked the Board members for their time and participation.

PUBLIC COMMENTS:

There were no public comments.

BUSINESS BEFORE THE BOARD

1. APPROVAL OF MINUTES

Rodney Cruise made a motion to approve the minutes of the August 14, 2025, Regular Board Meeting, which was seconded by Jonathan Satter, and approved unanimously.



2. COMMITTEE REPORTS:

Audit, Accountability, and Governance Committee Report – was presented by Rodney Cruise and included the November 6, 2025, committee meeting activities.

Mr. Cruise presented the 3rd Quarter Interim Financial Statements for the nine-month period ended June 30, 2025.

Jonathan Satter made a motion to approve the issuance of the Space Florida Interim Financial Statements for the nine-month period ended June 30, 2025, which was seconded by Secretary Alexis Lambert, and approved unanimously.

The second item presented by Mr. Cruise was the Fiscal Year 2026 Budget. Included in the advanced package was the Space Florida Fiscal Year 2026 Budget for the period of October 1, 2025, to September 30, 2026. The Chair requested an update on Cybersecurity at the next scheduled board meeting.

Jonathan Satter made a motion to approve the issuance of the Space Florida Fiscal Year 2026, Budget, which was seconded by Secretary Alexis Lambert, and approved unanimously.

Investment Committee Report -

PROJECT AND CONTRACT ACTIVITIES

Mr. Eric Hinson commented on the November 6, 2025, committee meeting activities and stated that there are twelve (12) project and contract activities that require action by the Board. Eight (8) of the actions included “Suitable” Investment Assessments by the Chief Investment Officer for potential application of Space Florida’s capabilities. The remaining four (4) were associated with Spaceport Improvement Program projects.

All twelve (12) actions were presented, reviewed and subsequently included in the Project and Contracts Activities document provided in the advance board package. Per Space Florida policy, management requested the committee to approve a motion that recommends all items be presented to the board for consideration and approval. The committee unanimously approved the motion.

Mr. Haug presented the twelve (12) items that required Board action:

Item 1 - Project Spaceport Transportation and Energy Common Use

Infrastructure –Management requests approval for authority to negotiate and enter agreements with Florida Department of Transportation (FDOT) and SpaceX to amend

SPACE FLORIDA

BE WHERE NEW IDEAS TAKE OFF™

previously approved agreements to include new roadway improvements at Phillips Parkway in the amount of up to Fifteen-Million Five-Hundred Thousand (\$15,500,000). The Project is a Common Use Strategic Spaceport Investment funded at 100% which will enable the transit of larger space vehicles across the spaceport and reduce traffic blockages and improve safety during vehicle movements.

Rodney Cruise made a motion to approve the authority for Management to negotiate and enter Amendment 2 with FDOT and SpaceX for improvements at Phillips Parkway for an additional Fifteen-Million Five-Hundred Thousand Dollars (\$15,500,000) for a total authorized project amount of Thirty-Two Million Two-Hundred Thousand Dollars (\$32,200,000), which was seconded by Jonathan Satter, and approved unanimously.

Item 2 – Project North Cargo Berth 8/SR 401 Access Improvements– Management requests approval for authority to negotiate and enter agreements with FDOT and Blue Origin to reallocate funding, previously provided by Blue Origin for the Economic Development Transportation Project Fund (EDTPF) project in the amount of up to Six-Hundred Seventy-Three Thousand Seventy-Four Dollars (\$673,074), to support the design and construction of access improvements at North Cargo Berth 8 and SR 401 at Port Canaveral in coordination with FDOT and the Canaveral Port Authority. The improvements would facilitate efficient transport of recovered flight hardware, benefit multiple Launch Service Providers, and reduce heavy vehicle traffic on internal Port Canaveral roadways.

Jonathan Satter made a motion to approve the authority for Management to negotiate and enter agreements with FDOT and Blue Origin to contribute the remaining funds up to Six-Hundred Seventy-Three Thousand Seventy-Four Dollars (\$673,074) to support the design and construction of the Canaveral Port Authority NCB#8/State Road 401 access improvements, which was seconded by Eric Hinson, and approved unanimously.

Item 3 –Space Florida Capital Repairs and Improvement – Management requests approval for authority to undertake capital repairs and improvements at Space Florida operated facilities on the Cape Canaveral Space Force Station, the Launch and Landing Facility, and at the Camp Blanding Solid Rocket Motor Storage Facility. These capital repairs and improvements are deemed necessary to mitigate equipment failure, improve facility efficiency, and accommodate growth. The capital repairs and improvements will be conducted by vendors competitively selected by Space Florida to perform such services in the amount up to One-Million Four-Hundred Fifty-Thousand Dollars (\$1,450,000).

SPACE FLORIDA

BE WHERE NEW IDEAS TAKE OFF™

Capital Repairs by facility location:

1. Area 57, Cape Canaveral Space Force Station
 - Exterior Lighting Upgrade to LED fixtures
2. Camp Blading Solid Rockets Motor Storage Facility
 - Fire Alarm Control Panel Replacement
 - Exhaust Fan Replacement
 - Roll-Up Door Replacement
3. Launch and Landing Facility
 - Commercial Gate Replacement
 - Air Traffic Control Tower – Fire Alarm Control Panel Replacement
 - Air Traffic Control Tower – Elevator Replacement

After discussion, Jonathan Satter made a motion to approve the authority for Management to undertake capital repairs and improvements at Space Florida operated facilities in an amount up to One-Million Four-Hundred Fifty-Thousand Dollars (1,450,000), which was seconded by Rodney Cruise, and approved unanimously.

Item 4 – FY26 FDOT Planning & Engineering Services Funding: Management requests approval for authority to negotiate and enter agreements in an amount of up to Four-Million Dollars (\$4,000,000) with FDOT for Planning Engineering and Consulting (PEC) funding to direct and implement the Spaceport Improvement Program (SIP). Expected efforts include spaceport strategic master planning, spaceport system planning, space traffic management, development initiatives, engineering, studies, and program management for PEC tasks.

After discussion, Secretary Alexis Lambert made a motion to approve the authority for Management to negotiate and enter agreements with FDOT for FY26 PEC funding in the amount up to Four-Million Dollars (\$4,000,000), which was seconded by Jonathan Satter, and approved unanimously.

Item 5 – Project Andor –. Management requests approval for authority to negotiate and enter agreements with Amazon Web Services (AWS) in the amount of up to Two-Million Dollars (\$2,000,000) with AWS to develop the operational prototype Space Transportation software platform.

Jonathan Satter made a motion to approve the authority for Management to negotiate and enter agreements with Amazon Web Services (AWS) for up to Two-Million Dollars (\$2,000,000) to develop the operational prototype Space Transportation Management software platform, which was seconded by Eric Hinson, and approved unanimously.



Item 6 – Cecil Spaceport (Jacksonville Aviation Authority) Space 433 Reentry Site Operator License application - Management requests authority to negotiate and enter agreements in the amount of up to Six-Hundred Thousand Dollars (\$600,000) with the Jacksonville Aviation Authority for the development and submission of a FAA Part 433 Reentry Site Operator License application, enabling designated reentry operations at Cecil Spaceport. Funding for this project is Fiscal Year 2025 FDOT Planning & Engineering Services funding.

After discussion, Rodney Cruise made a motion to approve the authority for Management to negotiate and enter agreements with Jacksonville Aviation Authority in an amount up to Six-Hundred Thousand Dollars (\$600,000) for the scope of work as described, which was seconded by Secretary Jared Perdue, and approved unanimously.

Item 7 – Space Hardware Assembly, Refurbishment, and Testing (Exploration Park at Kennedy Space Center) – Management requests approval for authority to complete negotiations and enter agreements in an amount of up to Nine-Million Two-Hundred Fifty-Thousand Dollars (\$9,250,000) with FDOT and Blue Origin for space hardware assembly refurbishment, and test processing facilities, expanding its Rocket Park employment center in Exploration Park.

Jonathan Satter made a motion to approve the authority for Management to negotiate and enter agreements with FDOT and Blue Origin in the amount of up to Nine-Million Two-Hundred Fifty Thousand Dollars (\$9,250,000) to support the construction of Rocket Park hardware Assembly, Refurbishment, & Test Processing infrastructure, which was seconded by Eric Hinson, and approved unanimously.

Item 8: Vertical Integration & Refurbishment Facility & LC-36 Flight Rate Improvements (Cape Canaveral Space Force Station) – Management requests approval for authority to complete negotiations and enter agreements with FDOT and Blue Origin for a total amount of up to Seven-Million Eight-Hundred Thousand Dollars (\$7,800,000) that includes Six-Million Five-Hundred Thousand Dollars (\$6,500,000) to support the construction of Vertical Integration & Refurbishment Facility and One-Million Three Hundred Thousand Dollars (\$1,300,000) for LC-36 Flight Rate Improvements.

Eric Hinson made a motion to approve the authority for Management to negotiate and enter agreements with FDOT and Blue Origin for the total amount of Seven-Million Eight-Hundred Thousand Dollars (\$7,800,000), which was seconded by Secretary Alexis Lambert, and approved unanimously.

Item 9: Cape Canaveral Space Force Station (CCSFS) Roadway & Turning



Improvements for Heavy Launch Road – Management requests approval for the authority to complete negotiations and enter agreements with FDOT and Relativity Space in the amounts of up to Six-Million Five Hundred Thousand Dollars (\$6,500,000) to support the construction of CCSFS Roadway & Turning Improvements for Heavy Launch Road.

Jonathan Satter made a motion to approve the authority for Management to negotiate and enter agreements with FDOT and Relativity Space in the amount of up to Six-Million Five-Hundred Thousand Dollars (\$6,500,000) to support the construction of CCSFS Roadway & Turning Improvements for Heavy Launch Road, which was seconded by Eric Hinson, and approved unanimously.

Item 10: Project Nexus – Management requests approval for authority to negotiate and enter an engagement letter with Nexus for a two-phase project as follows:

Phase 1 – A cashless transfer with a lease type agreement with Space Florida in an amount up to Eleven-Million Dollars (\$11,000,000) in company-procured equipment.

Phase 2 – Space Florida will provide a conduit financing structure with a lease agreement with the company for equipment. This phase will require future Board action once transaction terms are defined.

Rodney Cruise made a motion to approve the authority for Management to negotiate and enter an engagement letter with Project Nexus as described, which was seconded by Secretary Jared Perdue, and approved unanimously.

Item 11: Project Prime – Management first requests Board approval for the authority to enter into two separate equipment transactions, consisting of a conduit finance with lease agreement with Bank of America Leasing; and a conduit finance purchase and leaseback funded by the Company. The Project is expected to include a total investment of Thirty-Five Million Three Hundred Dollars (\$35,300,000) funded by a Twenty-One Million, Eight Hundred Thousand Dollar (\$21,800,000) equipment loan from Bank of America Leasing, with a corporate guaranty by Company and its parent; and a Thirteen Million Five Hundred Thousand Dollar (\$13,500,000) equipment loan funded by the Company. Both loans are on a non-recourse basis with Space Florida.

Management also requests board authorization for borrowing resolution with Bank of America Leasing and the Company, with collective terms not to exceed Twenty-Three Million Dollars (\$23,000,000) at rates not to exceed (6%) and loan amortization terms not to exceed eighty-four (84) months, all on a non-recourse basis with Space Florida.

SPACE FLORIDA

BE WHERE NEW IDEAS TAKE OFF™

Jonathan Satter made a motion to approve the authority for Management to negotiate and enter financing agreements with Bank of America Leasing and the Company and approval of the borrowing Resolution #25-51 as described, which was seconded by Secretary Alexis Lambert, and approved unanimously

Item 12: Project Jaguar Engagement Letter – Management requests approval for authority to enter an Engagement Letter with Project Jaguar to seek conduit type structure funding in the capital market to acquire facilities and equipment in an amount up to Two Hundred Thirty-Five Million (\$235,000,000) to be funded by taxable and tax-exempt bonds.

After discussion, Eric Hinson made a motion to approve the authority for Management to negotiate and enter an Engagement Letter with Project Jaguar for financing and procurement of facilities and equipment, which was seconded by Jonathan Satter, and passed unanimously.

3. EXECUTIVE BRIEFINGS:

Rob Long presented the President's Report which included a review of recent activities as well as Business Unit Reports presented by Todd Romberger and Ron Lau. Mr. Long identified upcoming events.

A brief update was provided by Dr. Winston Schoenfeld, (UCF VP of Research and Innovation) on the Florida University Space Research Consortium.

4. OTHER BUSINESS BEFORE THE BOARD:

There was no Other Business Before the Board to be presented.

CLOSING REMARKS & ADJOURNMENT

Chair Jeanette Nuñez requested any further questions or comments from the public or Board Members. There being none, the Chair thanked the Board for the discussion and involvement, the Chair adjourned the meeting at 11:32 a.m. (EST)

Jeanette Nuñez, Chair



BOARD OF DIRECTORS MEETING

November 13, 2025

I, Robert Long, the undersigned President & CEO of Space Florida, do certify and declare that the attached is an accurate copy of the Minutes as approved by the Board of Directors of Space Florida in accordance with the Space Florida Governance Policies, and recorded in the Minutes of the Meeting of the Board of Directors held on November 13, 2025, and not subsequently amended or modified.

Robert Long
President & CEO

Interim Financial Statements September 30, 2025

SPACEFLORIDA

BE WHERE NEW IDEAS TAKE OFF™

Total Compiled Statement of Revenues and Expenses
Period Ending September 30, 2025
Unaudited
In 000's

| | Total Budget | Q1 Actual | Q2 Actual | Q3 Actual | Q4 Actual | Total Actual and Forecast | Budget Remaining |
|--|---------------------|------------------|------------------|------------------|------------------|--------------------------------------|-----------------------------|
| Operating Revenues | | | | | | | |
| State Appropriated Revenue - OPS | \$ 16,500 | \$ 4,125 | \$ 4,125 | \$ 4,125 | \$ 4,125 | \$ 16,500 | \$ - |
| Other Revenue | 3,865 | 1,151 | 988 | 892 | 917 | 3,948 | (83) |
| Total Operating Revenues | \$ 20,365 | \$ 5,276 | \$ 5,113 | \$ 5,017 | \$ 5,042 | \$ 20,448 | \$ (83) |
| Operating Expenses | | | | | | | |
| Salaries & Other Related Costs | \$ 12,333 | \$ 2,096 | \$ 2,869 | \$ 2,634 | \$ 3,325 | \$ 10,924 | \$ 1,409 |
| Contract & Subcontract Services | 1,197 | 242 | 408 | 376 | 762 | 1,788 | (591) |
| Utilities & Maintenance | 4,110 | 1,215 | 1,389 | 881 | 860 | 4,345 | (235) |
| Travel & Entertainment | 418 | 84 | 100 | 97 | 76 | 357 | 61 |
| Business Recruitment & Investment | 543 | 140 | 65 | 70 | 95 | 369 | 173 |
| General & Administrative | 1,765 | 412 | 564 | 450 | 363 | 1,789 | (25) |
| Total Operating Expenses (Excluding Depreciation) | \$ 20,365 | \$ 4,189 | \$ 5,395 | \$ 4,507 | \$ 5,481 | \$ 19,573 | \$ 792 |
| Change in Net Assets Due to Operations | \$ - | \$ 1,087 | \$ (282) | \$ 510 | \$ (440) | \$ 875 | \$ (875) |

Contracts Executed by the President



Contracts executed by the President of Space Florida that exceed \$100,000, but no more than \$300,000 as of December 31, 2025

| Party Name | Agreement Type | Project Manager Name | POP Start Date | POP End Date | Project Name | Contract Value |
|-------------------------------------|--------------------|----------------------|----------------|--------------|----------------------------------|----------------|
| Seraphim Space Camp Accelerator Ltd | Agreement/Contract | Ron Lau | 10/1/2025 | 3/15/2026 | Investor Readiness Pilot Program | \$300,000 |

Project and Contract Activities



Space Florida Board of Directors Meeting

February 2, 2026

Project and Contract Activities

(Florida Statutes: 331.302; 331.305; 331.3051; 331.323; 331.324; 331.360; and 331.371)

1. **Project ARC:** Management requests ratification to enter into an engagement letter and seeks approval for a transfer with a right to use type agreement with ARC for a two-phase project. Phase 1 will consist of a non-monetary transfer by the Company to Space Florida of up to Three Million Dollars (\$3,000,000) in company-procured equipment. Simultaneously, Arc will enter a right to use agreement for all transferred equipment to potentially secure economic benefits. Phase 2 contemplates Space Florida providing a conduit financing structure with an equipment lease agreement with the Company. Phase 2 will require future Board action once transaction terms are defined.
2. **Launch and Landing Facility Wetland Mitigation:** Management requests approval for authority to complete negotiations and enter agreements with Green Wing, LLC and Miami Alternatives, LLC to purchase a total of 36.95 wetland mitigation credits for a cost up to a total of Six Million Three Hundred Fifteen Thousand Dollars (\$6,315,000). The wetland mitigation credits will support permitting and commercial development of the remaining 89 acres in Block 3 at Space Florida's Launch and Landing Facility (LLF) at the Kennedy Space Center. Funding source is the Spaceport Improvement Program, Launch and Landing Facility East Area Development Phase 2 Grant, Fiscal Year 2024 funds.
3. **Space Coast Innovation Park, Phase 1 Site Development:** Management requests approval for authority to complete negotiations and enter into an agreement with Florida Department of Transportation (FDOT) for a total amount of up to Fifteen Million Dollars (\$15,000,000) and subsequently enter into a separate agreement with the Titusville-Cocoa Airport Authority for the same amount. These agreements will allow Space Florida to support the construction of the Space Coast Innovation Park Phase 1 Site Development project consisting of approximately 42 acres of earthwork, drainage, utilities and parking, which will enable future multi-tenant facilities for aerospace and spaceport-related distribution, manufacturing and logistics operations. Funding source will be from re-scoping an existing Fifteen Million Dollar (\$15,000,000) Fiscal Year 2023/2024 Spaceport Improvement Program grant.
4. **Spaceport Transportation and Energy Common Use Infrastructure, Phase 1, Amendment 3:** Management requests approval for authority to amend existing grant agreements with Florida Department of Transportation (FDOT) and SpaceX to add scope and funding in the amount of up to Four Million Five Hundred Thousand Dollars (\$4,500,000) to support the construction of two common use cellular towers at LC-39A and LC-37 to enhance mobile coverage for all spaceport users and increase operational safety. Funding source will be from Fiscal Year 2027 Spaceport Improvement Program Funds, subject to availability of funds.