SPACE FLORIDA
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INVESTMENT COMMITTEE MEETING
Agenda

Tuesday, May 19, 2026
3:00 p.m. (EDT)

By Teleconference
Call-in Number: 321-234-5533
Conference ID: 152 798 789#

Agenda Items	
Call to Order	Committee Chair
Agenda • Public Comment • Minutes, January 22, 2026 • Project and Contract Activities	 Eric Hinson, Chair Rob Long Ron Lau Rob Long
Closing Remarks	Committee Chair

January 22, 2026 Minutes

Draft Minutes of the Space Florida Investment Committee

A Regular meeting of the Space Florida Investment Committee was held by teleconference on January 22, 2026. The meeting was called to order at 3:02 p.m. (EST).

COMMITTEE MEMBERS PRESENT:
Eric Hinson (Chair)
Neal Keating
Matt Bocchino

SPACE FLORIDA STAFF PRESENT:
Rob Long
Ron Lau
Denise Swanson

Rob Long 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.

Rob Long announced that Howard Haug will be stepping down from his role as CIO. Ron Lau will act as interim CIO with support of the team.

There are two (2) items on the agenda today to be presented.

Mr. Hinson presented and requested approval of the minutes of the minutes for November 6, 2025, Investment Committee.

> ***Neal Keating made a motion to approve the minutes of the November 6, 2025, Investment Committee meeting, which was seconded by Eric Hinson, and passed unanimously.***

Mr. Long 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 four (4) items, one is a deal related project with an Investment Assessment prepared by the interim Chief Investment Officer (CIO) for the proposed activity with it considered "Suitable" for application of Space Florida's capabilities and Ron will highlight the QVs as we discuss that project. The remaining three (3) are actions related to spaceport infrastructure and operations improvement.

Item 1 - Project Arc – Management intends to request ratification to enter into an engagement letter and 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 $3,000,000 (Three Million Dollars) in company-procured equipment. Simultaneously, ARC will enter into 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 and will require future Board action once transaction terms are defined.

Item 2 – Launch and Landing Facility Wetland Mitigation– Management intends to request approval for authority to negotiate and enter agreements with Green Wing, LLC and Miami Alternatives, LLC to purchase wetland mitigation credits as described. Funding from the Spaceport Improvement Program, Launch and Landing Facility East Area Development Phase 2 Grant, Fiscal Year 2024 funds, previously approved by the Board of Directions on May 10, 2024, will be used for this purchase.

Item 3 –Space Coast Innovation Park, Phase 1 Site Development – Management intends to complete negotiations and enter agreements with Florida Department of Transportation and the Titusville-Cocoa Airport Authority in the amount of up to $15,000,000 (Fifteen Million Dollars) to support the construction of the Space Coast Innovation Park Phase 1 Site Development project.

Item 4 – Spaceport Transportation and Energy Common Use Infrastructure, Phase 1, Amendment 3 - Management intends to amend agreements with Florida Department of Transportation (FDOT) and SpaceX to add scope and funding in the amount of $4,500,000 (Four-Million Five-Hundred Thousand Dollars) to support the construction of cellular towers at LC-39A and LC-37 associated with Spaceport Transportation & Energy Common Use Infrastructure, Phase 1, Amendment 3. Funding source will from the Fiscal Year 2027 Spaceport Improvement Program Funds, subject to availability of funds in the new fiscal year.

> ***Neal Keating made a motion that the Investment Committee recommends that the items be present to the board for the requested actions, which was seconded by Eric Hinson, and passed unanimously***.

CLOSING REMARKS & ADJOURNMENT:
The meeting adjourned at 3:20 p.m. (EST)

Project and Contract Activities

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INVESTMENT ASSESSMENT
By Interim Chief Investment Officer
Dated: May 12, 2026

PROJECT: HENRY

DESCRIPTION:

Project Henry is an international aircraft manufacturer expanding their Florida presence to better serve their expanding American customer base with a two phased project of approximately $200 million and 350 jobs. The first phase is a state-of-the-art MRO (maintenance, repair and overhaul) facility and the second phase is a final assembly and delivery facility for their aircraft. Management intends to request (1) board approval to negotiate and enter into an engagement letter with the Company and (2) board approval to negotiate and enter into asset transfer, right to use, and related agreements for this two-phased project. Phase 1 will consist of a non-monetary transfer by the Company to Space Florida of approximately $50 million of capital investment between facilities and equipment. Simultaneously, the Company will enter a right to use agreement for all transferred assets to enable potential economic benefits to the Company through Space Florida's tools. At this point, Phase 2 contemplates a similar non-monetary transfer and right to use agreement structure for approximately $150 million in capital investment between facilities and equipment. There will be no third party conduit financing involved with these transactions; if the situation changes, management will reconvene with the board as needed.

QUALITIES OF VALUE:

Category:	Met:	Not-Met:
People	☒	☐
Business Plan	☒	☐
Favorable Environment	☒	☐
Expectation of Success	☒	☐
Going Concern	☒	☐

MISSION FULFILLMENT SUMMARY ASSESSMENT:

SUITABLE ☒
UNSUITABLE ☐

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INVESTMENT ASSESSMENT
By Interim Chief Investment Officer
Dated: May 12, 2026

PROJECT: MILLIE 26

DESCRIPTION:
Project Millie 26 is an international airline carrier solidifying its training capabilities in Florida with the acquisition of flight training systems by Space Florida, which include the flight simulators and flight training devices as well as the peripheral equipment necessary to operate such systems. This acquisition would enable continued growth in other training initiatives and significant company investments and growth (over and above departures) in multiple Florida markets by the Company. Funding for these flight simulators will be from the Company or one if its affiliates loaning Space Florida the funding necessary to acquire the assets on a non-recourse basis with those assets securing the loan as collateral. Management intends to request (1) board approval to negotiate and enter into an engagement letter with the Company, contemplating an equipment sale and leaseback transaction for such flight simulation systems, and (2) board approval to negotiate and enter into such transaction and related agreements enabling potential economic benefits to the Company through Space Florida's tools. At the appropriate project phase, management will seek additional board approval authorizing a financing resolution, if required, for a third-party conduit transaction.

QUALITIES OF VALUE:

Category:	Met:	Not-Met:
People	☒	☐
Business Plan	☒	☐
Favorable Environment	☒	☐
Expectation of Success	☒	☐
Going Concern	☒	☐

MISSION FULFILLMENT SUMMARY ASSESSMENT:

SUITABLE	☒
UNSUITABLE	☐

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INVESTMENT ASSESSMENT
By Interim Chief Investment Officer
Dated: May 12, 2026

PROJECT: MANTA

DESCRIPTION:
Project Manta is an early stage company developing a novel maritime technology to increase launch capacity within the space ecosystem. The Company plans to develop this technology in Florida and demonstrate its capability in Florida with a full scale proof of concept mission after such demonstration. Management intends to request board approval to negotiate and enter into an equipment purchase and leaseback agreement with the Company for the advanced infrastructure systems hardware to be developed and demonstrated in Florida. The purchase agreement will be for an amount up to $270,000 (two hundred seventy thousand dollars) with the lease arrangement contemplating a period sufficient for the demonstration in addition to mechanisms enabling Space Florida to participate in the Company's upside. As part of this arrangement, the Compay commits to assembling the advanced infrastructure systems hardware in Florida, demonstrating the technology capabilities from Florida and conducting its main business operations in Florida for a minimum of 5 years.

QUALITIES OF VALUE:

Category:	Met:	Not-Met:
People	☒	☐
Business Plan	☒	☐
Favorable Environment	☒	☐
Expectation of Success	☒	☐
Going Concern	☐	☒

MISSION FULFILLMENT SUMMARY ASSESSMENT:

SUITABLE ☒
UNSUITABLE ☐

Florida Spaceport Improvement Program (SIP) 5-Year Work Program and Unfunded Needs List (2026)

Spaceport Improvement Program	FY 2022 - 2026 PAST	FY 2027 PRESENT	FY 2027-2031 FUTURE		FY 2032
MASTER PLAN STRATEGIC OBJECTIVES	**HISTORICAL FDOT FUNDING (5 YEARS)**	**AVAILABLE FDOT FUNDING** (1 YEAR)	**FDOT PROGRAMMED FUNDING** (5 YEARS)	**PLANNED SPACEPORT DEVELOPMENT** (5 YEARS)	**NEW 5TH YEAR PLANNED REQUEST** (1 YEAR)**
Vertical Launch Improvements	FY 25 — $13,322,500 — LC 39A & LC-40 CCS Landing Zone & Pad Resilience Subtotal — ***$13,322,500***	**$17,500,000** **Vertical Launch Projects*** Launch Complex Capacity Expansion Mission Control Center Flight Crew Preparation Facility Spacecraft Testing Area	**$90,000,000**	**$363,000,000**	**$36,300,000**
Processing & Range Improvements	FY 22 & 23 — $9,250,000 — Ex Park Lunar Production Facility FY 23 — $3,200,000 — Satellite Payload Processing Facility at the LLF FY 25 & 26 — $50,000,000 — High Bay & Production Facility Launch Infrastructure FY 26 — $9,250,000 — Space Hardware Assembly & Refurbishment FY 26 — $4,656,699 — Vertical Integration & Refurbishment Facility & LC-36 Subtotal — ***$76,356,699***	**$28,695,395** **Processing & Range Projects*** Vertical Processing Facility Payload Processing Facilities Manufacturing & Office Campus Logistics Hub	**$100,000,000**	**$3,121,000,000**	**$312,100,000**
Horizontal Launch & Landing Improvements	FY 22 — $3,000,000 — Cecil Spaceport Utility Corridor FY 23 — $3,475,250 — Spaceport Access Roadway Subtotal — ***$6,475,250***	**$17,500,000** **Horizontal Launch Projects*** Reentry Infrastructure Improvements Motor Test Stand	**$70,000,000**	**$42,000,000**	**$4,200,000**
Common Use Infrastructure Improvements	FY 22 — $4,000,000 — LLF Access Roads Improvements FY 22 — $10,000,000 — Wastewater Capacity FY 22 — $21,000,000 — LLF East Area Development FY 23, 25, 26 — $24,700,000 — Spaceport Transportation & Energy Phase 1 & 2 FY 23 — $13,000,000 — Spaceport Commodities Pipelines Extension FY 23 & 24 — $15,000,000 — Space Coast Innovation Park Phase 1 Site Development FY 24 — $30,000,000 — LLF Airfield Surface Revitalization FY 24 — $11,794,247 — LLF East Area Development Phase 2 FY 25 & 26 — $15,000,000 — Utility Improvements Industrial Wastewater & Power Lines FY 26 — $6,500,000 — Roadway & Turning Improvements at Heavy Launch Rd Subtotal — ***$150,994,247***	**$23,665,000** **Common Use Infrastructure*** Roadway Capacity Improvements Wastewater Improvements Wetlands Mitigation Wharf Phase 1 Bridge Replacement LNG & Gas Improvements LLF Parcel Development Power Transmission & Distribution	**$116,165,000**	**$1,319,000,000**	**$131,900,000**
TOTALS	**$233,826,196**	**$87,360,395**	**$376,165,000**	**$4,845,000,000**	**$484,500,000**
	FY 2022 - 2026 PAST	**FY 2027** PRESENT	**FDOT PROGRAMMED FUNDING** (5 YEARS) Programmed (next 5 years)	**PLANNED SPACEPORT DEVELOPMENT** (5 YEARS) Need (next 5 years)	**NEW 5TH YEAR PLANNED REQUEST** (1 YEAR)** Request to FDOT

*Upcoming FY funding forecast to project types is based on anticipated upcoming projects.
** New 5th Year Request is calculated by dividing the Expected Investment Need over 5 years and excluding 50% match.