SPACE FLORIDA
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INVESTMENT COMMITTEE MEETING
Agenda

Wednesday, August 26, 2026
3:00 p.m. (EDT)

By Teleconference
Call-in Number: 321-234-5533
Conference ID: 434 199 308#

Agenda Items	
Call to Order	Committee Chair
Agenda • Public Comment • Minutes, May 19, 2026 • Project and Contract Activities	 Eric Hinson, Chair Rob Long Ron Lau Rob Long
Closing Remarks	Committee Chair

May 19, 2026 Minutes

Draft Minutes of the Space Florida Investment Committee

A Regular meeting of the Space Florida Investment Committee was held by teleconference on May 19, 2026. The meeting was called to order at 3:03 p.m. (EDT).

COMMITTEE MEMBERS PRESENT:

Eric Hinson (Chair)
Neal Keating
Secretary Jared Perdue
Jonathan Satter
Matt Bocchino
Kevin Daugherty

SPACE FLORIDA STAFF PRESENT:

Rob Long
Ron Lau
Kathleen MacMahon
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.

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

Mr. Hinson presented and requested approval of the minutes for January 22, 2026, Investment Committee eeting.

> ***Neal Keating made a motion to approve the minutes of the January 22, 2026, Investment Committee meeting, which was seconded by Jonathan Satter, and passed unanimously.***

Mr. Lau 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 fourteen (14) items, six (6) items are deal-related project with three (3) which included 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. Then six (6) actions are related to spaceport infrastructure and operations improvements, and two (2) actions are contract related.

Item 1 – **Project Henry –** As part of a two-phased project, management intends to request board approval to negotiate and enter into the following:

Phase 1: An engagement letter with the Company for a state-of-the-art MRO (maintenance, repair, and overhaul) facility; and
Phase 2: An asset transfer, right to use, and related agreements for a final assembly and delivery facility for their aircraft.

Item 2 – Project Millie 26– Management intends to request approval to (1) negotiate and enter into an engagement letter with the Company, contemplating an equipment 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.

Item 3 –Project Manta – Management intends to request approval to negotiate and enter into an equipment purchase and leaseback agreement with the Company for the advanced infrastructure system 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.

Item 4 – Project Jaguar - Management intends to request approval to issue a resolution regarding the reimbursement of various costs and expenditures in conjunction with Project Jaguar's financing.

Item 5 – Project Forge - Management intends to request approval to issue a resolution regarding the reimbursement of various costs and expenditures in conjunction with Project Forge's financing.

Item 6 – Project Prime - Management intends to request ratification of the November 2025 authorization to treat one of the transactions as "a sale and leaseback funded by the Company" as opposed to "a conduit finance purchase and leaseback funded by the Company. The second transaction was completed as described as a conduit finance transaction with lease agreement with Bank of America Leasing.

Item 7 – Project Horizon - Management intends to request board approval for authority to negotiate and enter agreements in an amount up to $24,200,000 (Twenty-Four Million Two-Hundred Thousand Dollars) with Florida Department of Transportation and the Company for the construction of the Project Horizon project.

Item 8 – LLF Access Roads Improvements - Management intends to request board approval to complete negotiations and enter into agreements with

1. Florida Department of Transportation to reprogram the existing grant
2. The Middlesex Corporation, BRPH Architects Engineers, Inc., and Michael Baker

International, Inc. for a cumulative amount up to $4,000,000 (Four Million Dollars) for engineering and construction services of the roadway and utility improvements as described.

Item 9 – Cecil Spaceport South Rocket Motor Test Stand Design - Management intends to request board approval for authority to negotiate and enter agreements in an amount up to $900,000 (Nine-Hundred Thousand Dollars) with the Florida Department of Transportation and Jacksonville Aviation Authority to support the design phase of Cecil Spaceport's South Rocket Motor Test Stand.

Item 10 – Amendment to the 2017 Space Florida Cape Canaveral Spaceport Master Plan - Management intends to request board approval to amend the 2017 Space Florida Cape Canaveral Spaceport Master Plan to include project updates for the Spaceport Improvement Program 5-Year Work Program and Unfunded Needs List which will be presented to Florida Department of Transportation (FDOT) and Space Coast Transportation and Planning Organization (SCTPO) in June 2026. This forecast estimates over $4.8 Billion in total spaceport investment over the next five (5) years, up from $3.1 Billion at the last annual update.

Item 11 – Strategic Planning and Advisory Contract for Spaceport Optimization and Transformation - Management intends to request board approval to negotiate and enter a consulting agreement with Carahsoft Technology Corporation for an amount up to $2,000,000 (Two-Million Dollars) for the scope of work as described. The funding source for this project will be from the FDOT Planning and Engineering Funds FY26 and satisfies our planning requirements under Florida Statute 331.360.

Item 12 – LLF Surface Revitalization – This item is a notification to the board of a new task authorization to BRPH in the amount of up to $200,000 for the design and permitting of the Air Traffic Control Tower (ATCT) parking lot improvements under an existing agreement which was competitively sourced. The item is for notification only and does not require board action.

Item 13 – NASA's Aerospace Skilled Technical Workforce (NAS_HUB) Project Orbit – Should Space Florida be awarded a NAS_Hub initiative grant, management requests board approval to accept and administer grant funds of up to $1,500,000 (One-Million Five-Hundred Thousand Dollars) over the course of 3 years in accordance with NAS Hub guidelines.

Item 14 – Key Innovative Solutions - Management intends to request board the following board actions:

1. Ratify the contract and amendment with Key Innovative Solutions for services provided January 1, 2026 to June 30, 2026, totaling $54,600 (Fifty-Four Thousand Six-Hundred Dollars).
2. Approval to negotiate and enter into an agreement with Key Innovative Solutions for up to $218,400 (Two-Hundred Thousand Four-Hundred Dollars) ($109,200 annually) through calendar year 2028.

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

CLOSING REMARKS & ADJOURNMENT:

The meeting adjourned at 3:41 p.m. (EDT)

Project and Contract Activities

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INVESTMENT ASSESSMENT
By Interim Chief Investment Officer
Dated: August 26, 2026

PROJECT: HORSESHOE

DESCRIPTION:
Project Horseshoe is a space infrastructure company backed by top tier venture capital firms looking to expand their presence in Florida to support their operations with new facilities in Brevard County. The Company has a proven executive management team with applicable industry and functional experience. Project Horseshoe intends to utilize Space Florida's conduit financing capabilities to fund approximately $30 million of equipment and tooling as well as potentially up to $200 million in taxable and/or tax-exempt private activity bonds to support their growth in Florida.

QUALITIES OF VALUE:

Category:	Met:	Not-Met:
People	☒	☐
Business Plan	☒	☐
Favorable Environment	☒	☐
Expectation of Success	☒	☐
Company Maturity	☐	☒

MISSION FULFILLMENT SUMMARY ASSESSMENT:

SUITABLE ☒
UNSUITABLE ☐