

Baker County Development Commission
Agenda
March 12, 2024

- 1- Call to Order
- 2- Invocation & Pledge
- 3- Approval of Minutes: August 28, 2023
- 4- Current Financial Statements
- 5- 2nd Amendment to PLANT-AS Property Agreement
- 6- 2nd Amendment to PLANT-AS Inducement & Development Agreement
- 7- New Property Update
- 8- Project Updates
- 9- Public Comment
- 10- Other Business
- 11- Adjourn

**THE BAKER COUNTY DEVELOPMENT COMMISSION
BOARD MEETING MINUTES
AUGUST 28, 2023**

The Baker County Development Commission met on Monday, August 28, 2023 at the Commerce Center at 4:00 pm. Members present were Ronald Mann, Dan Masterson and Polly Gore. Members absent were Chris Gazes. Staff present were Darryl Register and Brandi Jenks. Visitors present were Joel Addington.

Ronald Mann called the meeting to order at 4:25pm and led the group in prayer and the salute to the flag.

Minutes from the meeting held on July 26, 2023 were reviewed. **Motion was made by Polly Gore to approve the minutes, seconded by Dan Masterson and carried unanimously.**

Current Financial Statements were reviewed. **A motion was made by Polly Gore to approve the current financial statements; seconded by Dan Masterson and carried unanimously.**

Next on the agenda was the Amendment to PLANT-AS Property Agreement, after a brief discussion, **a motion was made by Dan Masterson to approve the amended agreement which will extend the closing date on the property to March 15, 2024; seconded by Polly Gore and carried unanimously.**

Then on the agenda was the Amendment to PLANT-AS Inducement & Development Agreement, also after a brief discussion, **a motion was made by Polly Gore to approve the amended agreement which will extend the closing date on the property to March 15, 2024; seconded by Dan Masterson and carried unanimously.**

Also on the agenda was the Project Icebox Development Agreement, **a motion was made by Dan Masterson to approve the Project Icebox Development Agreement as presented; seconded by Polly Gore and carried unanimously.**

Next on the agenda was the Amended Budget FY2022-2023, after a brief discussion about small changes with the FY2022-2023 Budget, **a motion was made by Polly Gore to approve the Amended Budget FY2022-2023; seconded by Dan Masterson and carried unanimously.**

The Proposed Budget FY2023-2024 was discussed. **A motion was made by Dan Masterson to approve the Proposed Budget FY2023-2024; seconded by Polly Gore and carried unanimously.**

Next on the agenda was Resolution 2023-1 (Adopting Budget). **A motion was made by Dan Masterson to approve Resolution 2023-1 (Adopting Budget); seconded by Polly Gore and carried unanimously.**

Next on the agenda was the Administrative Support Contract with the Chamber of Commerce. The contract is the same as the previous year with the dates changed to reflect FY2023-2024. **Polly Gore made a motion to approve the administrative support contract with the Chamber; seconded by Dan Masterson and carried unanimously.**

Darryl Register gave an update on recent project activities.

Floor was opened for public comment; no public comment was offered.

With no other business to discuss, **Polly Gore made a motion to adjourn the meeting.**

Meeting was adjourned at 5:00 pm.

9:00 AM

03/06/24

Accrual Basis

BAKER COUNTY DEV. COMMISSION**Profit & Loss Budget vs. Actual**

October 2023 through September 2024

	Oct '23 - Sep 24	Budget	% of Budget
Ordinary Income/Expense			
Income			
4020 · STATE CONTRIBUTIONS	10,000.00	10,000.00	100.0%
4040 · INTEREST HI-FI ACCOUNT	596.08	5,000.00	11.9%
4070 · SPECIAL PROJECTS INCOME	7,233.00		
4080 · GAIN FROM SALE OF LAND	187,567.78	750,000.00	25.0%
Total Income	205,396.86	765,000.00	26.8%
Expense			
6020 · ADVERTISING & PROMOTIONS	0.00	175.00	0.0%
6040 · DUES & LICENSES	600.00	550.00	109.1%
6050 · INSURANCE	0.00	500.00	0.0%
6070 · ACCOUNTING	0.00	3,200.00	0.0%
6090 · LEGAL FEES	0.00	5,000.00	0.0%
7020 · OFFICE EXPENSES	0.00	0.00	0.0%
7040 · CHAMBER SERVICES	10,000.00	20,000.00	50.0%
7050 · SPECIAL PROJECTS	0.00	0.00	0.0%
7055 · Debt Service			
7057 · Interest Portion	760.27		
Total 7055 · Debt Service	760.27		
7060 · OTHER EXPENSES	15.00	15,000.00	0.1%
7065 · Choose Baker Support	20,000.00	20,000.00	100.0%
7095 · MARKETING	2,000.00	4,000.00	50.0%
Total Expense	33,375.27	68,425.00	48.8%
Net Ordinary Income	172,021.59	696,575.00	24.7%
Net Income	172,021.59	696,575.00	24.7%

9:00 AM

03/06/24

Accrual Basis

BAKER COUNTY DEV. COMMISSION

Transaction Detail By Account

October 2023 through September 2024

Type	Date	Num	Name	Memo	Clr	Amount
4020 · STATE CONTRIBUTIONS						
Deposit	01/10/2024			Deposit		10,000.00
Total 4020 · STATE CONTRIBUTIONS						10,000.00
4040 · INTEREST HI-FI ACCOUNT						
Deposit	10/31/2023			Interest		0.21
Deposit	11/30/2023			Interest		0.16
Deposit	12/29/2023			Interest		120.63
Deposit	01/31/2024			Interest		251.52
Deposit	02/29/2024			Interest		223.56
Total 4040 · INTEREST HI-FI ACCOUNT						596.08
4070 · SPECIAL PROJECTS INCOME						
Deposit	01/03/2024			Reimbursed L...		7,233.00
Total 4070 · SPECIAL PROJECTS INCOME						7,233.00
4080 · GAIN FROM SALE OF LAND						
Deposit	12/14/2023			Deposit		187,518.20
Deposit	12/14/2023			Excess After ...		49.58
Total 4080 · GAIN FROM SALE OF LAND						187,567.78
6040 · DUES & LICENSES						
Bill	10/10/2023	6040	Florida Department of Commerce	Inv #87707		-175.00
Check	11/21/2023		FEDC	Paid On-Line		-425.00
Total 6040 · DUES & LICENSES						-600.00
7040 · CHAMBER SERVICES						
Bill	10/10/2023	7040	Baker County Chamber of Commerce	Inv #6053		-5,000.00
Bill	01/03/2024		Baker County Chamber of Commerce	Inv #6108		-5,000.00
Total 7040 · CHAMBER SERVICES						-10,000.00
7055 · Debt Service						
7057 · Interest Portion						
Bill	11/21/2023	7055	First Federal Bank	Acc#95604285		-760.27
Total 7057 · Interest Portion						-760.27
Total 7055 · Debt Service						-760.27
7060 · OTHER EXPENSES						
Check	01/03/2024		First Federal Bank	incoming Wir...		-15.00
Total 7060 · OTHER EXPENSES						-15.00
7065 · Choose Baker Support						
Bill	12/18/2023	7065	Baker County Chamber of Commerce	Inv #6080		-20,000.00
Total 7065 · Choose Baker Support						-20,000.00
7095 · MARKETING						
Bill	01/03/2024		Baker County Chamber of Commerce	JAXUSA Se...		-2,000.00
Total 7095 · MARKETING						-2,000.00
TOTAL						172,021.59

8:59 AM

03/06/24

Accrual Basis

BAKER COUNTY DEV. COMMISSION

Balance Sheet

As of March 6, 2024

	Mar 6, 24
ASSETS	
Current Assets	
Checking/Savings	
1020 · CASH CHECKING	149.58
1030 · CASH SAVINGS	195,514.28
Total Checking/Savings	195,663.86
Total Current Assets	195,663.86
Other Assets	
2030 · LAND	1,658,524.72
Total Other Assets	1,658,524.72
TOTAL ASSETS	1,854,188.58
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2080 · Deposit Received on Land Sale	33,210.25
Total Other Current Liabilities	33,210.25
Total Current Liabilities	33,210.25
Total Liabilities	33,210.25
Equity	
3020 · FUND BALANCE CURRENT	226,248.95
3030 · FUND BALANCE LAND	912,686.49
3900 · Retained Earnings	510,021.30
Net Income	172,021.59
Total Equity	1,820,978.33
TOTAL LIABILITIES & EQUITY	1,854,188.58

SECOND AMENDMENT TO PROPERTY AGREEMENT

This **SECOND AMENDMENT TO PROPERTY AGREEMENT** (this “Amendment”) is made and entered into this ____ day of _____, 2024 (the “Effective Date”), by and between **ROBERTS LAND & TIMBER INVESTMENT CORP.**, a Florida corporation (“Roberts”), and **BAKER COUNTY DEVELOPMENT COMMISSION**, an independent special district and public corporation of the State of Florida, within the statutory boundaries of Baker County, Florida (“Development Commission”). *All capitalized terms used herein but not immediately thereafter defined shall have the meanings ascribed thereto elsewhere in this Amendment or the Agreement.*

RECITALS

1. Roberts and the Development Commission entered into that certain Property Agreement (the “Agreement”) dated April 12, 2023 as amended by that certain Amendment to Property Agreement dated September 6, 2023, regarding a portion of the real property located within the Woodstock Industrial Site in Baker County, Florida.

2. Roberts and the Development Commission have agreed to modify the “Closing Date” defined in the Agreement to July 15, 2024.

In consideration of the mutual covenants and provisions herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Roberts and the Development Commission agree as follows:

1. The Recitals are true and correct and are incorporated by this reference thereto.
2. Section 8.1 of the Agreement is amended in its entirety to read as follows:

8.1 Closing.

The closing of the transactions contemplated hereby (“Closing”) shall be conducted through escrow at the offices of Escrow Agent simultaneously with the closing under the Development Agreement (the “Closing Date”) on or before July 15, 2024, pursuant to a mutually acceptable escrow agreement (“Escrow Agreement”). All original deliverables shall be deposited with Escrow Agent on or before 2:00 p.m. (Eastern Time) on the day prior to Closing.

3. This Amendment constitutes the only agreement between the parties regarding the modification of the Agreement as set forth herein. All other provisions of the Agreement not amended hereby remain in full force and effect. To the extent of any conflict between the Agreement and this Amendment, this Amendment shall control.

4. This Amendment may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same instrument. Counterparts may be delivered digitally or via electronic mail (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other transmission method, and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

IN WITNESS WHEREOF, the Development Commission and Roberts have executed this Amendment as of the Effective Date.

“ROBERTS”

**ROBERTS LAND & TIMBER
INVESTMENT CORP.**, a Florida corporation

By: _____
Name: Avery C. Roberts
Title: CEO

“DEVELOPMENT COMMISSION”

**BAKER COUNTY DEVELOPMENT
COMMISSION**, an independent special
district and public corporation of the State of
Florida, within the statutory boundaries of
Baker County, Florida

By: _____
Name: _____
Title: _____

“ESCROW AGENT”

**SMITH HULSEY & BUSEY,
PROFESSIONAL ASSOCIATION**

By: _____
Name: Bryan L. Putnal
Title: Vice President

SECOND AMENDMENT TO INDUCEMENT AND DEVELOPMENT AGREEMENT

THIS SECOND AMENDMENT TO INDUCEMENT AND DEVELOPMENT AGREEMENT (this “Amendment”) is made as of the ____ day of _____, 2024, by and among **BAKER COUNTY, FLORIDA**, a political subdivision of the State of Florida (“Baker County”), the **BAKER COUNTY DEVELOPMENT COMMISSION**, an independent special district and public corporation of the State of Florida, within the statutory boundaries of Baker County, FL (“Development Commission”), and **PLANT AGRICULTURAL SYSTEMS LLC**, a Delaware limited liability company (“PLANT-AS”), collectively with its affiliates, subsidiaries, and designees, including, but not limited to, PLANT-4TMRW-FOOD INC, a Delaware nonprofit corporation (collectively, the “Company”).

WHEREAS, Baker County, the Development Commission and Company have entered into that certain Inducement and Development Agreement dated April 12, 2023, (“Agreement”) regarding a “Controlled Environment Agriculture Distributed Network Production Site” to be constructed on approximately 772 acres of land located within the Woodstock Industrial Site in Baker County, Florida; and,

WHEREAS, Baker County, the Development Commission and Company have previously entered into that certain Amendment to Inducement and Development Agreement dated September 6, 2023, (the “First Amendment”) to modify the date of “Closing” to no later than March 15, 2024; and,

WHEREAS, Baker County, the Development Commission and Company have agreed to further modify the date of “Closing” defined in the Agreement, as modified by the First Amendment, to July 15, 2024.

NOW, THEREFORE, in consideration of the mutual covenants and premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. The Recitals are true and correct and are incorporated by this reference thereto.
2. The first paragraph of Section I of the Agreement (for the purpose of clarity, not including the portion of Section I that begins with “The “Closing Conditions” shall be the following:” and continues with subsections A, B, C, and D that follow such statement as contained within Section I) is amended in its entirety to read as follows:

I. CONVEYANCE OF LAND

Contingent only upon satisfaction of the Closing Conditions as provided below and simultaneously upon its acquisition of the Land, the Development Commission shall convey to the Company, and the Company shall accept from the Development Commission, fee simple title in and to the Land in the same form as received by the Development Commission, including the Harvesting Easement and the Access Easement, as defined in the Property Agreement, and the

matters set forth in the Title Commitment, attached hereto as Exhibit B, with such Land and title not encumbered by any monetary lien, together with all of the Development Commission's right, title, and interest, if any, in and to (i) all improvements of every nature whatsoever located in or on, or attached to, the Land; (ii) all of the Development Commission's right, title, and interest with respect to the Land and all development rights, approvals and permits relating solely to the Land held by the Development Commission, to the extent assignable, and without the payment of any fee by the Development Commission, and (iii) all recorded easements, rights of way, gores of land, streets, ways, alleys, passages, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments, and appurtenances whatsoever, in any way belonging, relating, or appertaining to the Land (collectively, the "Land"), without cost to the Company and solely in consideration for the Company entering into this Agreement and the terms and conditions contained herein, the receipt, adequacy, and sufficiency of which consideration is hereby acknowledged by the Development Commission and Baker County (such transactions, collectively, the "Conveyance"). It is anticipated that the Closing Conditions will be satisfied on or prior to June 15, 2024. The closing of the transactions contemplated hereby ("Closing") shall be conducted through escrow at the offices of Smith Hulsey & Busey ("Escrow Agent") as of a date agreed upon by the parties hereto and no later than July 15, 2024, simultaneously with the closing under the Property Agreement, pursuant to a mutually acceptable escrow agreement ("Escrow Agreement"). All original deliverables shall be deposited with Escrow Agent on or before 2:00 p.m. (Eastern Time) on the day prior to Closing. The parties will enter into additional closing related agreements, instruments, and documents to effect the transactions contemplated herein and memorialize certain additional terms and conditions related to the Conveyance, including, without limitation, an Escrow Agreement that will set forth terms and conditions related to the timing of certain transactions related thereto. Notwithstanding the foregoing, the Conveyance will automatically be deemed effected and final and the Development Commission will deliver to the Company and the Company will accept and have fee simple title to the Land with such Land and title not encumbered by any monetary lien along with a deed memorializing the foregoing, and any contingencies for the Conveyance shall be satisfied in full, upon satisfaction of the Closing Conditions. For the sake of clarity, no further action by any of the parties to this Agreement need be taken in order for the Conveyance to be deemed effective for all purposes from and after the satisfaction of the Closing Conditions.

3. This Amendment constitutes the only agreement between the parties regarding the modification of the Agreement and the subject matter thereof as set forth herein. All other provisions of the Agreement not amended hereby remain in full force and effect. To the extent of any conflict between the Agreement (as modified by the First Amendment) and this Amendment, this Amendment shall control.

4. This Amendment may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same instrument. Counterparts may be delivered digitally or via electronic mail (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other transmission method, and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Signature Page Follows.

IN WITNESS WHEREOF, and as authorized respectively by the Development Commission, Baker County, and the Company, the parties have executed this Amendment to be effective as of the day and year first written above.

“DEVELOPMENT COMMISSION”

ATTEST:

BAKER COUNTY DEVELOPMENT COMMISSION, an independent special district and public corporation of the State of Florida, within the statutory boundaries of Baker County, Florida

By: _____
Name: _____
Its: _____

“BAKER COUNTY”

ATTEST:

BAKER COUNTY, FLORIDA, a political subdivision of the State of Florida

By: Board of Commissioners

By: _____
Name: _____
Its: Chairman

“PLANT-AS”

ATTEST:

PLANT AGRICULTURAL SYSTEMS LLC, a Delaware limited liability company

By: _____
Name: _____
Its: _____