

Baker County Development Commission
Agenda
July 15, 2024

- 1- Call to Order
- 2- Invocation & Pledge
- 3- Approval of Minutes: March 12, 2024
- 4- FY2022-2023 Audit – Lyons & Lyons, CPA's
- 5- Current Financial Statements
- 6- Amendment to PLANT-AS Property Agreement
- 7- Amendment to PLANT-AS Inducement & Development Agreement
- 8- Public Comment
- 9- Other Business
- 10- Adjourn

**THE BAKER COUNTY DEVELOPMENT COMMISSION
BOARD MEETING MINUTES
MARCH 12, 2024**

The Baker County Development Commission met on Tuesday, March 12, 2024 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.

Ronald Mann called the meeting to order at 4:11pm and led the group in prayer and the salute to the flag.

Minutes from the meeting held on August 28, 2023 were reviewed. **Motion was made by Dan Masterson to approve the minutes, seconded by Polly Gore 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 2nd Amendment to PLANT-AS Property Agreement, after a brief discussion, **a motion was made by Dan Masterson to approve the 2nd Amendment to the Property Agreement, which will extend the closing date on the property to July 15, 2024; seconded by Polly Gore and carried unanimously.**

Then on the agenda was the 2nd Amendment to PLANT-AS Inducement & Development Agreement, also after a brief discussion, **a motion was made by Dan Masterson to approve the 2nd Amendment to the Inducement & Development Agreement, which will extend the closing date on the property to July 15, 2024; seconded by Polly Gore and carried unanimously.**

Then on the agenda was a New Property Update and a discussion about seeking an environmental resource permit that will allow the creation of a master stormwater plan for the property that the Commission owns north of Commerce Road in Enterprise East Industrial Park. After a brief discussion, **a motion was made by Polly Gore to contract with Barge Design Solutions for this project for an amount not to exceed \$35,000; 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, **Dan Masterson made a motion to adjourn the meeting.**

Meeting was adjourned at 4:43 pm.

8:13 AM

07/15/24

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	1,470.66	5,000.00	29.4%
4070 · SPECIAL PROJECTS INCO...	7,233.00		
4080 · GAIN FROM SALE OF LAND	225,049.58	750,000.00	30.0%
Total Income	243,753.24	765,000.00	31.9%
Expense			
6020 · ADVERTISING & PROMOTI...	39.60	100.00	39.6%
6040 · DUES & LICENSES	600.00	550.00	109.1%
6050 · INSURANCE	0.00	700.00	0.0%
6070 · ACCOUNTING	0.00	3,000.00	0.0%
6090 · LEGAL FEES	855.00	12,500.00	6.8%
7040 · CHAMBER SERVICES	20,000.00	20,000.00	100.0%
7055 · Debt Service			
7056 · Principal Portion	33,210.25		
7057 · Interest Portion	760.27		
Total 7055 · Debt Service	33,970.52		
7060 · OTHER EXPENSES	46,228.49	20,000.00	231.1%
7065 · Choose Baker Support	20,000.00	20,000.00	100.0%
7095 · MARKETING	4,000.00	4,000.00	100.0%
Total Expense	125,693.61	80,850.00	155.5%
Net Ordinary Income	118,059.63	684,150.00	17.3%
Net Income	118,059.63	684,150.00	17.3%

8:14 AM

07/15/24

Accrual Basis

BAKER COUNTY DEV. COMMISSION

Transaction Detail By Account

October 2023 through September 2024

Type	Date	Num	Name	Memo	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
Deposit	03/29/2024			Interest	222.84
Deposit	04/30/2024			Interest	230.08
Deposit	05/31/2024			Interest	222.59
Deposit	06/28/2024			Interest	199.07
Total 4040 · INTEREST HI-FI ACCOUNT					1,470.66
4070 · SPECIAL PROJECTS INCOME					
Deposit	01/03/2024			Reimbursed Legal Fees Fro...	7,233.00
Total 4070 · SPECIAL PROJECTS INCOME					7,233.00
4080 · GAIN FROM SALE OF LAND					
Deposit	12/14/2023			Excess After Loan Payoff	49.58
Deposit	12/14/2023			\$250000. Less \$25,000 non-...	225,000.00
Total 4080 · GAIN FROM SALE OF LAND					225,049.58
6020 · ADVERTISING & PROMOTIONS					
Bill	03/22/2024	6020	Baker County Press, Inc	Legal Notice for 3/12/2024 M...	-19.80
Bill	07/15/2024	6020	Baker County Press, Inc	Legal Notice for 7/15/2024 M...	-19.80
Total 6020 · ADVERTISING & PROMOTIONS					-39.60
6040 · DUES & LICENSES					
Bill	10/10/2023	6040	Florida Department of Com...	Inv #87707	-175.00
Check	11/21/2023		FEDC	Paid On-Line	-425.00
Total 6040 · DUES & LICENSES					-600.00
6090 · LEGAL FEES					
Bill	03/22/2024	6090	Gunster	PLANT-AS Amendments to ...	-855.00
Total 6090 · LEGAL FEES					-855.00
7040 · CHAMBER SERVICES					
Bill	10/10/2023	7040	Baker County Chamber of ...	Inv #6053	-5,000.00
Bill	01/03/2024		Baker County Chamber of ...	Inv #6108	-5,000.00
Bill	03/22/2024	7040	Baker County Chamber of ...	Inv #6177	-5,000.00
Bill	06/26/2024	7040...	Baker County Chamber of ...	Inv #6260	-5,000.00
Total 7040 · CHAMBER SERVICES					-20,000.00
7055 · Debt Service					
7056 · Principal Portion					
Deposit	12/14/2023			Loan repayment to First Fed...	-33,210.25
Total 7056 · Principal Portion					-33,210.25
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					-33,970.52

8:14 AM

07/15/24

Accrual Basis

BAKER COUNTY DEV. COMMISSION**Transaction Detail By Account****October 2023 through September 2024**

Type	Date	Num	Name	Memo	Amount
7060 · OTHER EXPENSES					
Deposit	12/14/2023			Closing Cost	-2,250.00
Deposit	12/14/2023			Deposit	-2,294.09
Check	01/03/2024		First Federal Bank	incoming Wire Fee	-15.00
Bill	03/12/2024	7060	Marketing Alliance	Website Hosting	-600.00
Bill	03/22/2024	7060	Barge Design Solutions	Wetland Delineation & Goph...	-7,600.00
Bill	06/17/2024	7060	Baker Title & Escrow Co., Inc	Title Search on Conway Pro...	-275.00
Bill	06/17/2024		CORECON Solutions	Clearing Line for Silt Fence	-4,500.00
Bill	06/17/2024		CORECON Solutions	Installation of Silt Fence	-6,648.60
Bill	07/15/2024	7060	Barge Design Solutions	Conceptual ERP	-22,045.80
Total 7060 · OTHER EXPENSES					-46,228.49
7065 · Choose Baker Support					
Bill	12/18/2023	7065	Baker County Chamber of ...	Inv #6080	-20,000.00
Total 7065 · Choose Baker Support					-20,000.00
7095 · MARKETING					
Bill	01/03/2024		Baker County Chamber of ...	JAXUSA Semi-Annual Dues	-2,000.00
Bill	06/26/2024	7040...	Baker County Chamber of ...	Inv #6260	-2,000.00
Total 7095 · MARKETING					-4,000.00
TOTAL					118,059.63

8:25 AM

07/15/24

Accrual Basis

BAKER COUNTY DEV. COMMISSION

Balance Sheet

As of July 15, 2024

	<u>Jul 15, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
1020 · CASH CHECKING	149.58
1030 · CASH SAVINGS	141,824.86
Total Checking/Savings	<u>141,974.44</u>
Total Current Assets	<u>141,974.44</u>
Other Assets	
2030 · LAND	1,623,836.64
Total Other Assets	<u>1,623,836.64</u>
TOTAL ASSETS	<u><u>1,765,811.08</u></u>
LIABILITIES & EQUITY	
Equity	
3020 · FUND BALANCE CURRENT	226,248.95
3030 · FUND BALANCE LAND	912,686.49
3900 · Retained Earnings	508,816.01
Net Income	118,059.63
Total Equity	<u>1,765,811.08</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,765,811.08</u></u>

THIRD AMENDMENT TO PROPERTY AGREEMENT

This **THIRD AMENDMENT TO PROPERTY AGREEMENT** (this “Amendment”) is made and entered into this ____ day of July, 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 dated April 12, 2023, as amended by that certain Amendment to Property Agreement dated September 6, 2023, and as amended by that certain Second Amendment to Property Agreement dated March 12, 2024 (collectively, the “Agreement”), 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 September 30, 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 September 30, 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

THIRD AMENDMENT TO INDUCEMENT AND DEVELOPMENT AGREEMENT

THIS THIRD AMENDMENT TO INDUCEMENT AND DEVELOPMENT AGREEMENT (this “Amendment”) is made as of the ____ day of July, 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”); and,

WHEREAS, Baker County, the Development Commission and Company have previously entered into that certain Second Amendment to Inducement and Development Agreement dated March 12, 2024, (the “Second Amendment”); and,

WHEREAS, Baker County, the Development Commission and Company have agreed to further modify the date of “Closing” defined in the Agreement, as modified, to September 30, 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 September 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 September 30, 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 the Second 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 E-SIGN 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: _____