

Baker County Development Commission

Regular Meeting of Board of Commissioners
September 29, 2026 5:00pm
Baker County Chamber of Commerce
20 East Macclenny Avenue, Macclenny, FL 32063

AGENDA

Call to Order	Dan Masterson
Invocation and Pledge of Allegiance	Dan Masterson
Approval of Minutes - May 11, 2026 (Action Item)	Dan Masterson
Financial Report (Action Item)	Dan Masterson

Old Business

Enterprise East Master Stormwater Plan Update - Barge (Action Item)	Dillon Pullen
Enterprise East Master Stormwater Grant Update - Tarbox	Dillon Pullen

New Business

Fiscal Year 2024-2025 Audit (Action Item)	Dillon Pullen
Resolution 2026-01 - Fiscal Year 2026-2027 Budget (Action Item)	Dillon Pullen
Administrative Service Contract - FY 2026 - 2027 (Action Item)	Dillon Pullen
Purchase Contract for Lot 2 at East Enterprise- Burnham (Action Item)	Dillon Pullen
Project Island Contract Extension (Action Item)	Dillon Pullen

Development Commission Board Comments	Commissioners
Public Comment	Public
Adjournment	Dan Masterson

THE BAKER COUNTY DEVELOPMENT COMMISSION

BOARD MEETING MINUTES

May 11, 2026

*Baker County Chamber of Commerce
20 East Macclenny Avenue, Macclenny, FL 32063*

Call to Order: Daniel Masterson called the meeting to order at approximately 4:34 p.m. and led the group in prayer and salute to the flag.

Attendance: Board members present included Daniel Masterson, Weston Mann (via phone), and Polly Gore Hawke Forbes (via phone). Guest present was Joel Addington. Staff present included Dillon Pullen and Brittany Kincheloe.

Approval of Minutes: Minutes from the January 16, 2026 meeting were presented and approved. A motion was made by Polly Gore, seconded by Weston Mann and carried unanimously.

Financial Report: The financial report was reviewed and accepted by the board. A motion was made by Hawke Forbes, seconded by Weston Mann and carried unanimously.

Old Business

Enterprise East Master Stormwater Plan Update-Barge: Updates were provided regarding the stormwater planning process. Discussion included optional access to the stormwater pond and related project planning considerations.

Enterprise East Master Stormwater Grant Update-Tarbox: The board discussed grant-related updates and project progress.

New Business

Account Signatory Authority (Action Item): An account signatory amendment must be made to remove Ronald Mann and Daryl Register as authorized signatories. The amendment was signed by Daniel Masterson. It was also proposed that Hawke Forbes be added as an additional signatory. A motion was made by Polly Gore, seconded by Daniel Masterson and carried unanimously.

PLANT-AS Update: An update was provided regarding ongoing planning and development matters, including inducement expiration timelines and additional project options currently under review. Additional information is expected to be provided at a later date.

Project Island: The board discussed the Project Island industrial project, including a proposed \$10 million investment involving approximately 140 acres located on the Plum

Creek Lot. Discussion included a 90-day due diligence period and a resolution expressing intent to proceed.

A motion to authorize the Chair to execute a purchase contract with Macclenny Property Holdings, LLC, for 140 acres of property located off US 90, for the agreed upon purchase price of \$840,000.00, was made by Weston Mann, seconded by Hawke Forbes and carried unanimously.

East Enterprise Marketing: Marketing efforts and outreach strategies for East Enterprise were discussed, including updated detail imagery and promotional materials through Choose Baker.

Property Rezoning and Land Use Amendment: Updates were provided regarding rezoning and land use amendment considerations for Lot #2 and Enterprise West. Staff advised the process timeline was estimated at approximately 12 weeks

Audit Update: Staff reported that current audits are underway and expected to be completed within the next two weeks. Fraud notice letters will be mailed.

Additional Discussion: Staff also advised that official email addresses and website updates for the Development Commission would be established soon.

Florida Commission on Ethics reports are due by July 1.

Choose Baker update given by Dillon Pullen. Choose Baker nonprofit approval updates were provided, and Development Commission website updates are forthcoming.

Board Comments: No additional board comments were made.

Public Comment: No public comments were presented.

Adjournment: With no further business to discuss, a motion to adjourn was made by Polly Gore, seconded by Weston Mann and carried unanimously. The meeting was adjourned at 5:03 p.m.

Baker County Development Commission

Profit and Loss
July 2026

	Total
Income	
4030 INTEREST CHECKING ACCOUNT	154.48
Total for Income	\$154.48
Gross Profit	\$154.48
Expenses	
7060 OTHER EXPENSES	20.00
Total for Expenses	\$20.00
Net Operating Income	\$134.48
Net Income	\$134.48

Baker County Development Commission
Profit and Loss
October, 2025-July, 2026

	Total
Income	
4020 STATE CONTRIBUTIONS	10,000.00
4030 INTEREST CHECKING ACCOUNT	650.07
4040 INTEREST HI-FI ACCOUNT	1,342.20
Total for Income	\$11,992.27
Gross Profit	\$11,992.27
Expenses	
6020 ADVERTISING & PROMOTIONS	113.30
6040 DUES & LICENSES	600.00
6090 LEGAL FEES	6,415.00
7040 CHAMBER SERVICES	24,000.00
7050 SPECIAL PROJECTS	36,415.65
7060 OTHER EXPENSES	2,752.00
7065 Choose Baker Support	20,000.00
Total for Expenses	\$90,295.95
Net Operating Income	-\$78,303.68
Net Income	-\$78,303.68

Baker County Development Commission

Balance Sheet
As of Jul 31, 2026

		Total
Assets		
Current Assets		
Bank Accounts		
1030 CASH SAVINGS (FF Ckg 0939)		139,898.52
Total for Bank Accounts		\$139,898.52
Total for Current Assets		\$139,898.52
Other Assets		
2030 LAND		1,623,836.64
Total for Other Assets		\$1,623,836.64
Total for Assets		\$1,763,735.16
Liabilities and Equity		
Liabilities		
Total for Liabilities		
Equity		
3020 FUND BALANCE CURRENT		226,248.95
3030 FUND BALANCE LAND		912,686.49
3900 Retained Earnings		703,103.40
Net Income		-78,303.68
Total for Equity		\$1,763,735.16
Total for Liabilities and Equity		\$1,763,735.16

Baker County Development Commission

Profit and Loss
October, 2025-August, 2026

	Total
Income	
4020 STATE CONTRIBUTIONS	10,000.00
4030 INTEREST CHECKING ACCOUNT	650.07
4040 INTEREST HI-FI ACCOUNT	1,490.80
Total for Income	\$12,140.87
Gross Profit	\$12,140.87
Expenses	
6020 ADVERTISING & PROMOTIONS	129.80
6040 DUES & LICENSES	600.00
6070 ACCOUNTING	3,400.00
6090 LEGAL FEES	7,865.00
7040 CHAMBER SERVICES	24,000.00
7050 SPECIAL PROJECTS	37,507.69
7060 OTHER EXPENSES	2,752.00
7065 Choose Baker Support	20,000.00
Total for Expenses	\$96,254.49
Net Operating Income	-\$84,113.62
Net Income	-\$84,113.62

Baker County Development Commission

Balance Sheet
As of Aug 31, 2026

		Total
Assets		
Current Assets		
Bank Accounts		
1030 CASH SAVINGS (FF Ckg 0939)	134,088.58	
Total for Bank Accounts	\$134,088.58	
Total for Current Assets	\$134,088.58	
Other Assets		
2030 LAND	1,623,836.64	
Total for Other Assets	\$1,623,836.64	
Total for Assets	\$1,757,925.22	
Liabilities and Equity		
Liabilities		
Total for Liabilities		
Equity		
3020 FUND BALANCE CURRENT	226,248.95	
3030 FUND BALANCE LAND	912,686.49	
3900 Retained Earnings	703,103.40	
Net Income	-84,113.62	
Total for Equity	\$1,757,925.22	
Total for Liabilities and Equity	\$1,757,925.22	

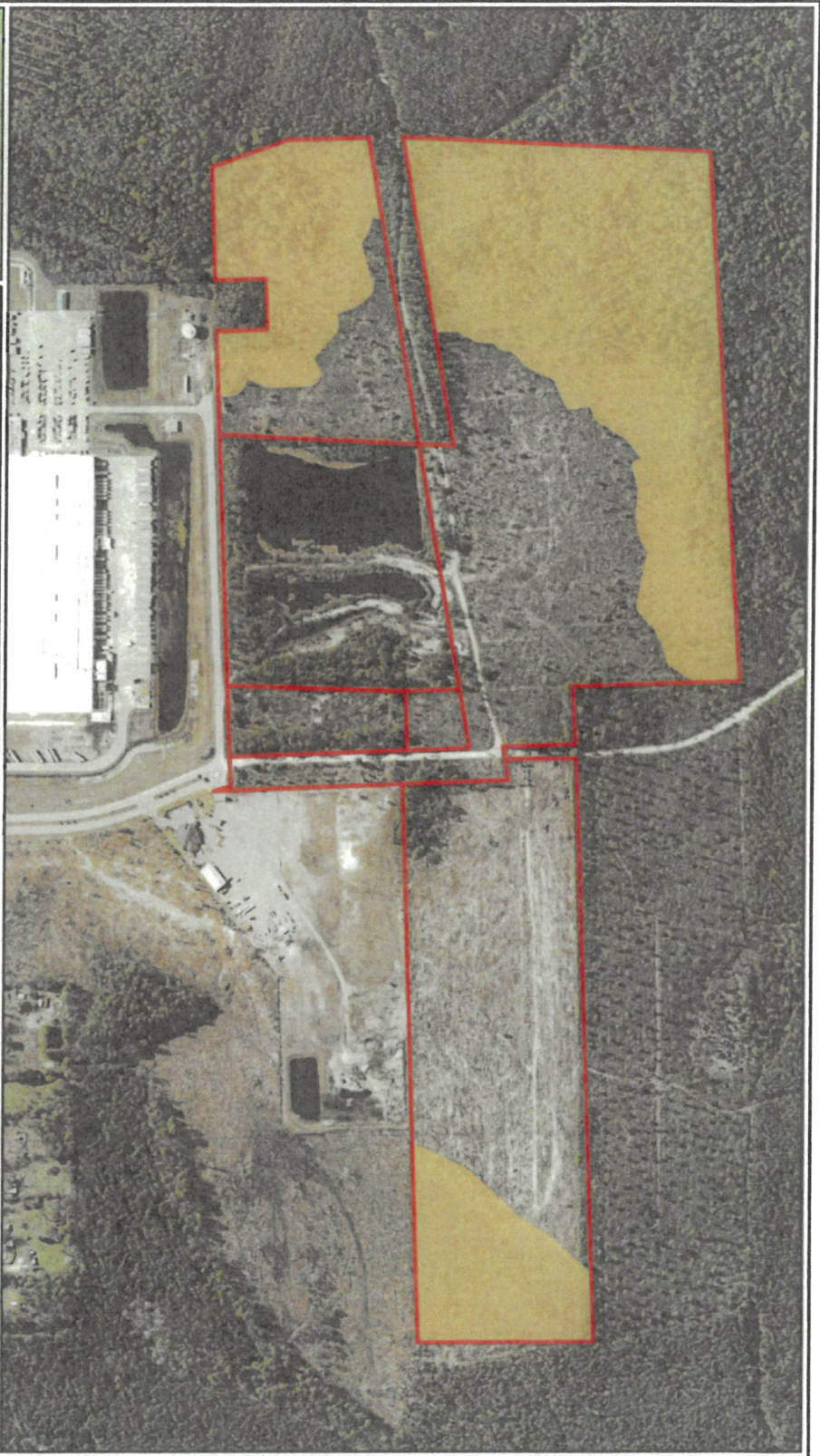


Enterprise East Industrial Park

September 25, 2026

Conservation Easement: Barge is addressing the remaining SJRWMD comments and questions. Barge is waiting on documentation confirming public access to Enterprise East Boulevard. If the road is private, an access easement will be needed for SJRWMD access to the conservation easement. We are also waiting on final survey edits from L.D. Bradley. Additionally, Cecil Cauley will need to sign the conservation easement as an applicant for MECOM, since one of the parcels remains under MECOM ownership. We are targeting submission to SJRWMD next week.

Formal Wetland Determination: We are waiting on the remaining survey edits from L.D. Bradley before finalizing the wetland determination for the County.



Legend

Project Boundary (± 137.85 -ac)



Conservation Easement Areas (± 52.11 -ac)



Source: USA NAD Imagery
Source Data



PROJECT:

Baker County Development Commission
Enterprise East Industrial Park
Baker County, Florida
S26&27T02&R22E

TITLE:

CONSERVATION EASEMENT AREA

PROJ NO: 3648935

FIGURE X

DATE: November 2025

BARGE
615 3rd Avenue South, Suite 700
Nashville, TN 37210

Prepared by:
Baker County Development Commission
20 E Macclenny Ave
Macclenny, Florida 32063

Return original or certified recorded document to:
(Insert name and address
of WMD or DEP)
St. Johns River Water Management District
4049 Reid St.
Palatka, FL 32177-2529

Deed of Conservation Easement for Local Governments

THIS DEED OF CONSERVATION EASEMENT ("Conservation Easement") is given this _____ day of _____, 20____, by Baker County Development Commission, a political subdivision of the State of Florida, ("Grantor") whose mailing address is 20 East Macclenny Ave Macclenny, FL 32063 to the St Johns River Water Management District ("Grantee"). As used herein, the term "Grantor" shall include any and all heirs, successors, or assigns of the Grantor, and all subsequent owners of the "Conservation Easement Area" (as hereinafter defined) and the term "Grantee" shall include any successor or assignee of Grantee.

WITNESSETH

WHEREAS, the Grantor is the fee simple owner of certain lands situated in Baker County, Florida, and more specifically depicted on the location map in Exhibit "A" attached hereto and incorporated herein (the "Property"); and

WHEREAS, Permit No. 231066-4 ("Permit") and any modifications thereto issued by the Grantee authorizes certain activities which could affect wetlands or other surface waters in or of the State of Florida; and

WHEREAS, the Grantor, in consideration of the consent granted by the Permit or other good and valuable consideration provided to Grantor, is agreeable to granting and securing to the Grantee a perpetual Conservation Easement as defined in Section 704.06, Florida Statutes (F.S.), over the area of the Property described on Exhibit "B" ("Conservation Easement Area"); and

WHEREAS, Grantor grants this Conservation Easement as a condition of the Permit, solely to off-set or prevent adverse impacts to natural resources, fish and wildlife, and wetland functions; and

WHEREAS, Grantor desires to preserve the Conservation Easement Area in perpetuity in its natural condition, or, in accordance with the Permit, in an enhanced, restored, or created condition; and

NOW, THEREFORE, in consideration of the issuance of the Permit to construct and operate the permitted activity, and as an inducement to Grantee in issuing the Permit, together with other good and valuable consideration provided to the Grantor, the adequacy and receipt of which are hereby acknowledged, Grantor hereby voluntarily grants, creates, conveys, and establishes a perpetual Conservation Easement for and in favor of the Grantee upon the area of the Property described on Exhibit "B" which shall run with the land and be binding upon the Grantor, and shall remain in full force and effect forever.



The scope, nature, and character of this Conservation Easement shall be as follows:

1. **Recitals.** The recitals hereinabove set forth are true and correct and are hereby incorporated into and made a part of this Conservation Easement.

2. **Purpose.** It is the purpose of this Conservation Easement to retain land or water areas in their existing, natural, vegetative, hydrologic, scenic, open, or wooded condition and to retain such areas as suitable habitat for fish, plants, or wildlife in accordance with Section 704.06, F.S. Those wetland and upland areas included in this Conservation Easement which are to be preserved, enhanced, restored, or created pursuant to the Permit (or any modification thereto) and any Management Plan attached hereto as Exhibit "C" ("Management Plan") which has been approved in writing by the Grantee, shall be retained and maintained in the preserved, enhanced, restored, or created condition required by the Permit (or any modification thereto).

To carry out this purpose, the following rights are conveyed to Grantee by this Conservation Easement:

a. To enter upon the Conservation Easement Area at reasonable times with any necessary equipment or vehicles to inspect, determine compliance with the covenants and prohibitions contained in this Conservation Easement, and to enforce the rights herein granted in a manner that will not unreasonably interfere with the use and quiet enjoyment of the Conservation Easement Area by Grantor at the time of such entry; and

b. To proceed at law or in equity to enforce the provision of this Conservation Easement and the covenants set forth herein, to prevent the occurrence of any of the prohibited activities set forth herein, and to require the restoration of such areas or features of the Conservation Easement Area that may be damaged by any activity or use that is inconsistent with this Conservation Easement.

3. **Prohibited Uses.** Except for activities that are permitted or required by the Permit (or any modification thereto) (which may include restoration, creation, enhancement, maintenance, monitoring activities, or surface water management improvements) or other activities described herein or in the Management Plan (if any), any activity on or use of the Conservation Easement Area inconsistent with the purpose of this Conservation Easement is prohibited. Without limiting the generality of the foregoing, the following activities are expressly prohibited in or on the Conservation Easement Area:

a. Construction or placing of buildings, roads, signs, billboards or other advertising, utilities, or other structures on or above the ground;

b. Dumping or placing of soil or other substance or material as landfill, or dumping or placing of trash, waste, or unsightly or offensive materials;

c. Removing, destroying or trimming trees, shrubs, or other vegetation, except:
i. The removal of dead trees and shrubs or leaning trees that could cause damage to property is authorized;
ii. The destruction and removal of noxious, nuisance or exotic invasive plant species as listed on the most recent Florida Exotic Pest Plant Council's List of Invasive Species is authorized;
iii. Activities authorized by the Permit or described in the Management Plan or otherwise approved in writing by the Grantee are authorized; and
iv. Activities conducted in accordance with a wildfire mitigation plan developed with the Florida Forest Service that has been approved in writing by the Grantee are authorized. No later than thirty (30) days before commencing any activities to implement the approved wildfire mitigation plan, Grantor shall notify the Grantee in writing of its intent to commence such activities. All such activities may only be completed during the time period for which the Grantee approved the plan;

d. Excavation, dredging, or removal of loam, peat, gravel, soil, rock, or other material substance in such manner as to affect the surface;

e. Surface use except for purposes that permit the land or water area to remain in its natural, restored, enhanced, or created condition;

f. Activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation including, but not limited to, ditching, diking, clearing, and fencing;

g. Acts or uses detrimental to such aforementioned retention of land or water areas; and

h. Acts or uses which are detrimental to the preservation of the structural integrity or physical appearance of sites or properties having historical, archaeological, or cultural significance.

4. **Grantor's Reserved Rights.** Grantor reserves all rights as owner of the Conservation Easement Area, including the right to engage or to permit or invite others to engage in all uses of the Conservation Easement Area that are not prohibited herein and which are not inconsistent with the Permit (or any modification thereto), Management Plan, or the intent and purposes of this Conservation Easement. Without limiting the foregoing, Grantor specifically reserves the right to access the Conservation Easement Area and to perform, or authorize others to perform on Grantor's behalf, all activities necessary to implement, construct, maintain, monitor, and complete the upland and wetland enhancement, preservation, and management activities required by the Permit, approved mitigation plan, and any approved modifications thereto, including, but not limited to, planting of native vegetation, invasive and nuisance species control, vegetation management, monitoring, maintenance, and adaptive management necessary to achieve the performance standards and success criteria established in the Permit. Such activities are consistent with the purposes of this Conservation Easement and shall not constitute a prohibited use of the Conservation Easement Area.

5. **No Dedication.** No right of access by the general public to any portion of the Conservation Easement Area is conveyed by this Conservation Easement.

6. **Grantee's Liability.** Grantee's liability is limited as provided in Sections 704.06(10) and 768.28, F.S. Additionally, Grantee shall not be responsible for any costs or liabilities related to the operation, upkeep, or maintenance of the Conservation Easement Area.

7. **Enforcement.** Enforcement of the terms, provisions, and restrictions of this Conservation Easement shall be at the reasonable discretion of Grantee, and any forbearance on behalf of Grantee to exercise its rights hereunder in the event of any breach hereof by Grantor, shall not be deemed or construed to be a waiver of Grantee's rights hereunder. Grantee shall not be obligated to Grantor, or to any other person or entity, to enforce the provisions of this Conservation Easement.

8. **Assignment.** Grantee will hold this Conservation Easement exclusively for conservation purposes. Grantee will not assign its rights and obligations under this Conservation Easement except to another organization or entity qualified to hold such interests under the applicable state laws.

9. **Severability.** If any provision of this Conservation Easement or the application thereof to any person or circumstances is found to be invalid, the remainder of the provisions of this Conservation Easement shall not be affected thereby, as long as the purpose of the Conservation Easement is preserved.

10. **Terms and Restrictions.** Grantor shall insert the terms and restrictions of this Conservation Easement in any subsequent deed or other legal instrument by which Grantor divests itself of any interest in the Conservation Easement.

11. **Written Notice.** All notices, consents, approvals, or other communications hereunder shall be in writing and shall be deemed properly given if sent by United States certified mail, return receipt requested, addressed to the appropriate party or successor-in-interest.

12. **Modifications.** This Conservation Easement may be amended, altered, released, or

revoked only by written agreement between the parties hereto or their heirs, assigns, or successors-in-interest, which shall be filed in the public records in Baker County, Florida.

13. **Recordation.** Grantor shall record this Conservation Easement in timely fashion in the Official Records of Baker County, Florida, and shall rerecord it at any time Grantee may require to preserve its rights. Grantor shall pay all recording costs and taxes necessary to record this Conservation Easement in the public records. Grantor will hold Grantee harmless from any recording costs or taxes necessary to record this Conservation Easement in the public records.

TO HAVE AND TO HOLD unto Grantee forever. The covenants, terms, conditions, restrictions, and purposes imposed with this Conservation Easement shall be binding upon Grantor, and shall continue as a servitude running in perpetuity with the Conservation Easement Area.

Grantor hereby covenants with Grantee that Grantor is lawfully seized of said Conservation Easement Area in fee simple; that the Conservation Easement is free and clear of all encumbrances that are inconsistent with the terms of this Conservation Easement; all mortgages and liens on the Conservation Easement Area, if any, have been subordinated to this Conservation Easement; that Grantor has good right and lawful authority to convey this Conservation Easement; and that it hereby warrants and defends record title to the Conservation Easement Area hereby conveyed against the lawful claims of all persons whomsoever, to the extent permitted by law.

IN WITNESS WHEREOF, Baker County Development Commission ("Grantor") has hereunto set its authorized hand this _____ day of _____, 20_____.

Baker County Development Commission,

☐ A Florida corporation or ☒ A public corporation of the State of Florida (*choose one*)

By: _____
(Signature)

Name: Daniel Masterson

Title: Chairman

Signed, sealed and delivered in our presence as witnesses:

By: _____
(Signature)

By: _____
(Signature)

Name: _____
(Print)

Name: _____
(Print)

STATE OF FLORIDA

COUNTY OF _____

On this _____ day of _____, 20____, before me, the undersigned notary public, personally appeared _____, the person who subscribed to the foregoing instrument, as the _____ (title), of Baker County Development Commission ☐ (corporation), a Florida corporation, or ☒ A public corporation of the State of Florida and acknowledged that he/she executed the same on behalf of said ☐ corporation, or ☐ _____ (*choose one*) and that he/she was duly authorized to do so. He/She is personally known to me or has produced a _____ (state) driver's license as identification.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

NOTARY PUBLIC, STATE OF FLORIDA

(Signature)

(Name)

My Commission Expires: _____

EXHIBIT A

[LOCATION MAP]

EXHIBIT B

[LEGAL DESCRIPTION AND SKETCH OF CONSERVATION AREA]

EXHIBIT C

[MANAGEMENT PLAN OR "INTENTIONALLY LEFT BLANK"]

BAKER COUNTY DEVELOPMENT COMMISSION
20 EAST MACCLENNY AVENUE
MACCLENNY, FL 32063

BAKER COUNTY DEVELOPMENT COMMISSION

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2025

BAKER COUNTY DEVELOPMENT COMMISSION
FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT
SEPTEMBER 30, 2025

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BAKER COUNTY DEVELOPMENT COMMISSION
BOARD OF DIRECTORS
SERVING AS OF SEPTEMBER 30, 2025

BOARD OF DIRECTORS

Daniel Masterson, Chair

Hawke Forbes, Vice Chairman

Weston Mann, Treasurer

Polly Gore

LYONS AND LYONS

CERTIFIED PUBLIC ACCOUNTANTS

106 West Boulevard
Macclenny, Florida 32063

Telephone (904) 259-4307
Fax (904)-259-5102

INDEPENDENT AUDITORS' REPORT

The Honorable Board of Directors
Baker County Development Commission
Macclenny, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities and its major fund of the Baker County Development Commission (the "Commission") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and its major fund of the Commission as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Commission, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and

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therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 5-7 and page 19 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

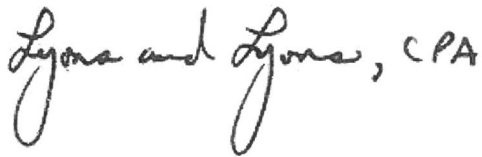
Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with Florida Statute 218.39 (3) (c) but does not include the financial statements and our auditors' report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2026, on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Lyons and Lyons, CPA". The signature is written in dark ink and is positioned above the date and location text.

April 30, 2026
Macclenny, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

This discussion and analysis of the Baker County Development Commission's (the "Commission") financial performance provides an overview of the Commission's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the Commission's financial statements, which follow this section.

The following are various financial highlights for fiscal year 2024-25.

- The Commission's overall net position increased by approximately \$105,316.
- Total ending unrestricted net position was approximately \$218,202.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This annual report contains government-wide financial statements that report on the Commission's activities as a whole and fund financial statements that report on the Commission's individual funds.

Government-wide Financial Statements

The first financial statement is the Statement of Net Position. This statement includes all of the Commission's assets and liabilities using the accrual basis of accounting. Accrual accounting is similar to the accounting used by most private-sector companies. All of the current year revenues and expenditures are recorded, regardless of when cash is received or paid. Net position – the difference between assets and liabilities – can be used to measure the Commission's financial health.

The second financial statement is the Statement of Activities. This statement is also shown using the accrual basis of accounting. It shows the increases and decreases in net position during the fiscal year. Over time, the increases or decreases in net position are useful indicators of whether the Commission's financial health is improving or deteriorating.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that are segregated for specific activities or objectives. The Commission, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be used in evaluating a government's near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financial decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate comparison between governmental funds and governmental activities.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements, and accompanying notes, this report also presents certain required supplementary information containing budget to actual comparisons for the general fund.

GOVERNMENT-WIDE FINANCIAL ANALYSIS**Net Position**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Commission, assets exceeded liabilities by \$1,872,388 at the close of the fiscal year ended September 30, 2025.

	<u>Governmental Activities</u>	
	<u>FY 2025</u>	<u>FY 2024</u>
Current and Other Assets	\$ 218,202	\$ 138,288
Capital Assets	1,606,759	1,606,759
Construction in Progress	47,427	22,046
Total Assets	1,872,388	1,767,093
Current and Other Liabilities	-	21
Total Liabilities	-	21
Deferred Inflow of Resources	-	-
Total Deferred Inflows	-	-
Net Position:		
Invested in Capital Assets	1,654,186	1,628,805
Unrestricted	218,202	138,267
Total Net Position	\$ 1,872,388	\$ 1,767,072

Changes in Net Position

The following schedule provides a summary of the changes in net position.

	<u>Governmental Activities</u>	
	<u>FY 2025</u>	<u>FY 2024</u>
Revenues:		
General Revenues:		
Other Taxes	\$ 10,000	\$ 10,000
Special Projects	-	7,233
Gain on the Sale of Land	-	172,290
Interest Income	2,089	2,011
Other Miscellaneous Revenues	150,000	-
Total General Revenues	162,089	191,534
Expenses:		
Economic Development	56,773	72,213
Total Expenses	56,773	72,213
Changes In Net Position	105,316	119,321
Net Position-Beginning of Year	1,767,072	1,647,751
Net Position-End of Year	\$ 1,872,388	\$ 1,767,072

OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS

Governmental Activities

The governmental activities generated \$162,089 of general revenues and incurred \$56,773 of program expenses. This resulted in a \$105,316 increase in net position.

THE COMMISSION'S GENERAL FUND

The General Fund's fund balance increased by \$79,935.

BUDGETARY HIGHLIGHTS

General Fund revenues were greater than budgeted amounts by \$152,089 and expenditures were less than budgeted amounts by \$2,446.

CAPITAL ASSETS

The Commission's has an ongoing water delineation project that incurred \$25,381 in costs during the fiscal year.

ECONOMIC FACTORS

We are not currently aware of any conditions that are expected to have a significant effect on the Commission's financial position or results of operations.

CONTACTING THE COMMISSION'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Commission's finances and to show the Commission's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Baker County Development Commission at 20 East Macclenny Avenue, Macclenny, FL 32063.

BAKER COUNTY DEVELOPMENT COMMISSION
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	<u>Primary Government</u>	
	<u>Governmental</u>	
	<u>Activities</u>	<u>Total</u>
<u>ASSETS</u>		
Cash and Equivalents	\$ 211,202	\$ 211,202
Prepaid Expenses	7,000	7,000
Capital Assets:		
Non Depreciable	<u>1,654,186</u>	<u>1,654,186</u>
TOTAL ASSETS	<u>1,872,388</u>	<u>1,872,388</u>
<u>LIABILITIES</u>		
Accounts Payable	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
<u>NET POSITION</u>		
Invested in Capital Assets	1,654,186	1,654,186
Unrestricted	<u>218,202</u>	<u>218,202</u>
TOTAL NET POSITION	<u>\$ 1,872,388</u>	<u>\$ 1,872,388</u>

The accompanying "Notes to the financial statements" form an integral part of this statement.

BAKER COUNTY DEVELOPMENT COMMISSION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

<u>Functions/Programs</u>	<u>Program Revenues</u>				<u>Net (Expense) Revenue and Changes in Net Position</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Governmental Activities:					
Economic Development	\$ 56,773	\$ -	\$ -	\$ -	\$ (56,773)
Total Governmental Activities	<u>\$ 56,773</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (56,773)</u>
General Revenues:					
Other Taxes					10,000
Interest Income					2,089
Other Miscellaneous Revenues					<u>150,000</u>
Total General Revenues					<u>162,089</u>
Change in Net Position					105,316
Net Position-October 1, 2024					<u>1,767,072</u>
Net Position-September 30, 2025					<u>\$ 1,872,388</u>

The accompanying "Notes to the financial statements" form an integral part of this statement.

BAKER COUNTY DEVELOPMENT COMMISSION
BALANCE SHEET-GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	<u>GENERAL</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
<u>ASSETS</u>		
Cash and Equivalents	\$ 211,202	\$ 211,202
Prepaid Expenses	<u>7,000</u>	<u>7,000</u>
TOTAL ASSETS	<u>\$ 218,202</u>	<u>\$ 218,202</u>
<u>LIABILITIES</u>		
Accounts Payable	<u>\$ -</u>	<u>\$ -</u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
<u>FUND BALANCES</u>		
Fund Balance:		
Nonspendable	7,000	7,000
Unassigned	<u>211,202</u>	<u>211,202</u>
TOTAL FUND BALANCES	<u>218,202</u>	<u>218,202</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 218,202</u>	<u>\$ 218,202</u>

The accompanying "Notes to the financial statements" form an integral part of this statement.

BAKER COUNTY DEVELOPMENT COMMISSION
RECONCILIATION OF BALANCE SHEET TO STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 218,202

Amounts reported for governmental activities in the statement of net position
are different because:

Capital assets used in governmental activities are not reported in the
governmental funds.

Capital Assets 1,654,186

NET POSITION OF GOVERNMENTAL ACTIVITIES **\$ 1,872,388**

The accompanying "Notes to the financial statements" form an integral part of this statement.

BAKER COUNTY DEVELOPMENT COMMISSION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	<u>GENERAL</u>	<u>TOTAL GOVERNMENTAL</u>
<u>REVENUES</u>		
Other Taxes	\$ 10,000	\$ 10,000
Interest Income	2,089	2,089
Other Miscellaneous Revenues	150,000	150,000
TOTAL REVENUES	<u>162,089</u>	<u>162,089</u>
<u>EXPENDITURES</u>		
Current:		
Economic Development	82,154	82,154
TOTAL EXPENDITURES	<u>82,154</u>	<u>82,154</u>
 NET CHANGE IN FUND BALANCES	 79,935	 79,935
 FUND BALANCES - October 1, 2024	 <u>138,267</u>	 <u>138,267</u>
FUND BALANCES - September 30, 2025	<u>\$ 218,202</u>	<u>\$ 218,202</u>

The accompanying "Notes to the financial statements" form an integral part of this statement.

BAKER COUNTY DEVELOPMENT COMMISSION
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES TO STATEMENT OF ACTIVITIES-GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NET CHANGE IN FUND BALANCES-TOTAL GOVERNMENTAL FUNDS \$ 79,935

Amounts reported for governmental activities in the statement of activities are
different because:

Governmental funds report capital outlays as expenditures.

Acquisition of Capital Assets 25,381

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 105,316

The accompanying "Notes to the financial statements" form an integral part of this statement.

BAKER COUNTY DEVELOPMENT COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Baker County Development Commission (the Commission) conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of the more significant policies.

Reporting Entity

The Commission is a special district established under the legal authority of Florida Law. Its purpose is to perform such acts as shall be necessary for the sound planning for, and development of, Baker County, Florida. It is composed of a seven-member board appointed by the Governor, one from each of the County Commissioner districts and two members from the County at large. As of September 30, 2025, only four board seats were occupied.

The accompanying financial statements include all funds and account groups that are controlled by, or are dependent on the Commission.

A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. The primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

Blended component units, although legally separate entities, are in substance part of the primary government's operations and, accordingly, data from these units would be combined with data of the Commission. There are no blended component units included in the Commission's financial reporting entity. Discretely presented component units, on the other hand, would be reported in separate columns to emphasize that they are legally separate from the Commission. There are no discretely presented component units included in the Commission's financial reporting entity.

There were no entities for which there were positive responses to specific criteria used for establishing oversight responsibility that were excluded from the Commission's financial statements.

The Commission did not participate in any joint ventures during the current fiscal year.

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Commission.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: charges for services that are directly related to a given function and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

BAKER COUNTY DEVELOPMENT COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Financial Statements

Governmental funds are those funds through which most governmental functions typically are financed. The measurement focus of governmental funds is on the sources, uses and balances of current financial resources. The governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for the governmental funds. The Commission has presented the following major governmental fund (the Commission did not have any non-major funds):

General Fund – The General Fund is the primary operating fund. It is used to account for all financial resources, except those required to be accounted for in another fund.

Fund Balance

The Commission follows the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* to classify fund balances for governmental funds into specifically defined classifications. The classifications comprise a hierarchy based primarily on the extent to which the Commission is bound to honor constraints on the specific purposes for which amounts in the funds can be spent.

The fund balance classifications specified in GASB Statement No. 54 are as follows:

Nonspendable Fund Balance – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the Commission's highest level of decision-making authority, which is a policy of the Commission. Committed amounts cannot be used for any other purpose unless the Commission removes those constraints by taking the same type of action.

Assigned Fund Balance – Assigned fund balances are amounts that are constrained by the Commission's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by (a) Commission or (b) a body or official to whom the Commission has delegated the authority to assign amounts to be used for specific purposes.

Unassigned Fund Balance – Unassigned fund balance is the residual classification for the General Fund.

BAKER COUNTY DEVELOPMENT COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Balance (concluded)

The Commission's policy is to expend resources in the following order: restricted, committed, assigned, and unassigned.

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental funds are accounted for using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they become measurable and available as net current assets. Expenditures are generally recognized when the related liability is incurred. Debt service expenditures are recorded when payment is due.

Budgets and Budgetary Accounting

The Commission adopts an annual budget for the General Fund. The following procedures are used in establishing the budgetary data reflected in the financial statements:

On or before the first part of September, the Executive Director submits to the Board a proposed operating budget for the fiscal year commencing the following October 1st. The operating budget includes proposed expenditures and the means of financing them.

A public hearing is conducted to obtain taxpayer comments.

Usually prior to October 1st, the budget is legally enacted by Board approval.

Any revision that alters total expenditures of any fund or to transfer budgeted amounts between departments within any fund must be approved by the Board. Budgetary control is maintained at the department level. The fund is the legal level of control. Budgetary data presented in the accompanying financial statements represent the "final" budget data; i.e., the effects of budget amendments have been applied to "original" budgetary data.

The budget amounts presented in the accompanying financial statements were prepared on the modified accrual basis of accounting.

All budget changes during the fiscal year are approved by the Board.

Appropriations lapse at the end of the fiscal year.

Budgets are adopted for the General Fund on a basis that does not differ materially from accounting principles generally accepted in the United States. In accordance with Section 166.241, Florida Statutes, expenditures did not exceed budget appropriations for the 2024-2025 fiscal year.

BAKER COUNTY DEVELOPMENT COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not utilized by the Commission.

Cash and Cash Equivalents

For purposes of the statement of net position, all highly liquid investments, including restricted cash, are considered to be cash equivalents.

Deposits with Financial Institutions

All cash resources and certificates of deposit of the Commission are placed in banks that qualify as public depositories, as required by law (Florida Security for Public Deposits Act). Every qualified public depository is required to deposit with the State Treasurer eligible collateral equal to or in excess of, an amount to be determined by the State Treasurer. The State Treasurer is required by this law to ensure that Commission funds are entirely collateralized throughout the fiscal year.

Capital Assets

The Commission defines capital assets as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their fair market value on the date donated. The capital assets owned by the Commission consist exclusively of land which is not depreciated.

Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets, and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use through the enabling legislations adopted by the Commission or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

NOTE 2 – INVESTMENTS

The Commission invests excess public funds pursuant to the guidelines established in Section 218.415, Florida Statutes. Accordingly, the Commission is authorized to invest excess public funds in the following instruments: The Local Government Investment Pool; Securities and Exchange Commission registered money market funds with the highest credit quality rating; savings accounts and certificates of deposits in qualified public depositories; direct obligations of the U.S. Treasury; and Federal agencies and instrumentalities.

BAKER COUNTY DEVELOPMENT COMMISSION
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 2 – INVESTMENTS (concluded)

The Commission is exposed to the following risks associated with its investment portfolio:

Credit Risk – the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Interest Risk – the risk that changes in interest rate will adversely affect the fair value of an investment.

The Commission does not have a formal investment policy relating to the aforementioned risks, other than Section 218.415, Florida Statutes, for investing public funds. That statute limits the Commission's exposure to credit risk and interest rate risk by limiting authorized investment options as previously described.

NOTE 3 – CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets for the fiscal-year ending September 30, 2025, follows:

	Balance <u>October 1,</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>September 30,</u>
<u>Governmental Activities</u>				
Capital Assets Not Being Depreciated				
Land	\$ 1,606,759	\$ -	\$ -	\$ 1,606,759
Water Mitigation Costs in Progress	22,046	25,381	-	47,427
Total Capital Assets Not Being Depreciated	<u>\$ 1,628,805</u>	<u>\$ 25,381</u>	<u>\$ -</u>	<u>\$ 1,654,186</u>

NOTE 4 – RISK MANAGEMENT

The Commission maintains insurance coverage for liabilities associated with owning vacant land and risks associated with errors and omissions of its governing body.

NOTE 5 – RELATED PARTIES

The Commission has no employees. For certain management, finance and administrative services, the Commission renewed an annual agreement with the Baker County Chamber of Commerce to provide such services. The Commission paid \$20,000 for these services for the year ended September 30, 2025.

NOTE 6 – OTHER MISCELLANEOUS INCOME

During the year, the Commission sold its right to purchase a property for a fee of \$150,000.

NOTE 7 – SUBSEQUENT EVENTS

Management has evaluated events and transactions for potential recognition or disclosure in the financial statements through April 30, 2026, the date which the financial statements were available to be issued. There were no subsequent events determined to have occurred that would have a material effect on the fair presentation of the financial statements taken as a whole through the date of the report, April 30, 2026.

REQUIRED SUPPLEMENTARY INFORMATION

BAKER COUNTY DEVELOPMENT COMMISSION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	VARIANCE WITH FINAL BUDGET
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>AMOUNTS</u>	
<u>REVENUES</u>				
Other Taxes	\$ 10,000	\$ 10,000	\$ 10,000	\$ -
Interest Income	-	-	2,089	2,089
Other Miscellaneous Revenues	-	-	150,000	150,000
TOTAL REVENUES	<u>10,000</u>	<u>10,000</u>	<u>162,089</u>	<u>152,089</u>
<u>EXPENDITURES</u>				
Current:				
Economic Development	<u>83,900</u>	<u>84,600</u>	<u>82,154</u>	<u>2,446</u>
TOTAL EXPENDITURES	<u>83,900</u>	<u>84,600</u>	<u>82,154</u>	<u>2,446</u>
 NET CHANGE IN FUND BALANCE	 (73,900)	 (74,600)	 79,935	 154,535
 FUND BALANCES - OCTOBER 1, 2024	 <u>138,267</u>	 <u>138,267</u>	 <u>138,267</u>	 <u>-</u>
 FUND BALANCES - SEPTEMBER 30, 2025	 <u>\$ 64,367</u>	 <u>\$ 63,667</u>	 <u>\$ 218,202</u>	 <u>\$ 154,535</u>

Notes to Budgetary Comparison Schedules

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from accounting principles generally accepted in the United States of America. Appropriations lapse at year-end.

The accompanying "Notes to the financial statements" form an integral part of this statement.

ADDITIONAL ELEMENTS REQUIRED

BY THE

RULES OF THE AUDITOR GENERAL

LYONS AND LYONS

CERTIFIED PUBLIC ACCOUNTANTS

106 West Boulevard
Macclenny, Florida 32063

Telephone (904) 259-4307
Fax (904) 259-5102

INDEPENDENT AUDITORS' MANAGEMENT LETTER

To the Honorable Board of Directors
Baker County Development Commission
Macclenny, Florida

We have audited the financial statements of the Baker County Development Commission (the "Commission") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 30, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards*, ATC-Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated April 30, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(l)(i)l., Rules of the Auditor General requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. If the audit findings in the preceding audit report are uncorrected, we are required to identify those findings that were also included in the second preceding audit report. These requirements of the Rules of the Auditor General are addressed in the Schedule of Findings that accompanies this letter. Accordingly, audit finding 2025-001 and 2025-002 are both repeated findings for the past two preceding audits.

Official Title and Legal Authority

Section 10.554(l)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. There are no component units of the Commission. The Commission was established by a Special Act of the Legislature of the State of Florida, Chapter 57-1129 and House Bill Number 1899, which became a law without the Governor's approval of June 29, 1957.

Financial Condition and Management

Sections 10.554(l)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Commission met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Commission did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(l)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Commission. It is management's responsibility to monitor the Commission's financial condition, and our financial condition assessment was based in part on representations

made by management and review of financial information provided by same. In our financial condition assessment, we noted an improvement to the overall financial condition. The Commission exceeded the established benchmarks with an increase to revenue through the facilitation of the sale of land and maintained a healthy cash balance.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. After seeing improvement in financial health, we have no recommendations to make.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554 (1)(i)6.a., Rules of the Auditor General, the Commission is required to include a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the Commission's geographical boundaries during the fiscal year under audit. There was no PACE Program operating within the Commissions' geographical boundaries.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.544(1)(i)7, Rules of the Auditor General, the Commission reported:

- a. The total number of Commission employees compensated in the last pay period of the Commission's fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Commission's fiscal year as 0.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$36,941.
- e. The Commission does not have any construction projects with a total cost of at least \$65,000 that are scheduled to begin on or after October 1 of the fiscal year being reported.
- f. A budget variance report based on the budget adopted under Section 189.016(4), Florida Statutes, and the amended budget under Section 189.016(6), Florida Statutes, is exhibited on page 19.

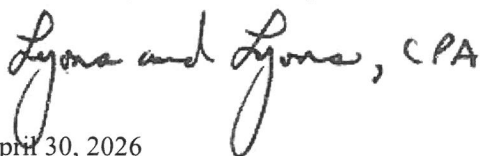
Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Directors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

We wish to take this opportunity to express our appreciation for the courtesies, which have once again, been extended to our staff. We have sincerely enjoyed our association with the Commission and look forward to a continuing relationship. If you have any questions or comments concerning this letter, our accompanying reports, or any other matters, please do not hesitate to contact us.



April 30, 2026
Macclenny, Florida

LYONS AND LYONS

CERTIFIED PUBLIC ACCOUNTANTS

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Macclenny, Florida 32063

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Honorable Board of Directors
Baker County Development Commission
Macclenny, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and its major fund of the Baker County Development Commission (the "Commission"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated April 30, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Commission's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identify certain deficiencies in internal control, described in the accompanying schedule of findings as items 2025-001 and 2025-002 that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Commission's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material

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The Honorable Board of Directors
Baker County Development Commission
Macclenny, Florida

Page Two

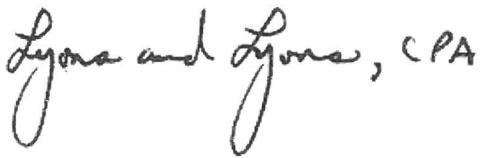
effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Baker County Development Commission's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Commission's response to the findings identified in our audit and described in the accompanying schedule of findings. The Commission's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Lyons and Lyons, CPA". The signature is written in a cursive, flowing style.

April 30, 2026
Macclenny, Florida

LYONS AND LYONS

CERTIFIED PUBLIC ACCOUNTANTS

106 West Boulevard
Macclenny, Florida 32063

Telephone (904) 259-4307
Fax (904) 259-5102

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Honorable Board of Directors
Baker County Development Commission
Macclenny, Florida

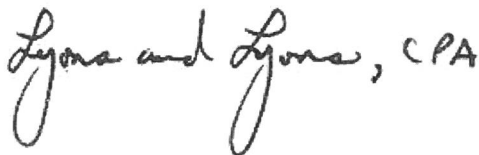
We have examined the office of the Baker County Development Commission's (the "Commission") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, regarding the investment of public funds during the year ended September 30, 2025. Management is responsible for the Commission's compliance with those requirements. Our responsibility is to express an opinion on the Commission's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Commission complied, in all material respects, with the specified requirement referenced above. An examination involves performing procedures to obtain evidence about whether the Commission complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Commission's compliance with specified requirements.

In our opinion, the Commission complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.



April 30, 2026
Macclenny, Florida

Members of American and Florida Institutes of Certified Public Accountants

SCHEDULE OF FINDINGS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
BAKER COUNTY DEVELOPMENT COMMISSION

2025-001 (Reported in previous audit reports as items 2024-001 and 2023-001.)

Criteria – Management is responsible for establishing and maintaining effective internal control over financial reporting. Such responsibility includes hiring and retaining effective and experienced staff to conduct such activities. Additionally, internal controls should be in place to ensure that proper segregation of duties are implemented by the Commission, in order to mitigate material misstatement or other reporting errors, and to ensure that assets are safeguarded against loss.

Condition – Because of a limited number of personnel, it is not always possible to adequately segregate certain incompatible duties so that no one employee has access to both physical assets and the related accounting records, or all phases of a transaction. The Commission has implemented compensating controls to the extent possible, given available staff, to mitigate the risk of unintentional or intentional errors occurring and not being detected. However, the possibility still exist that unintentional or intentional errors or irregularities could exist and not be detected.

Cause – There are a limited number of personnel within the Commission to assign distinct responsibilities to different individuals.

Effect – An increased risk of fraud or error could occur due to the lack of segregation of duties reducing the accuracy of financial reporting.

Recommendation – To the extent possible, given available personnel, steps should be taken to segregate employee duties so that no individual has access to both physical assets and the related accounting records, or all phases of a transaction. A similar finding was noted in our prior report. Our audit did not reveal any significant errors or irregularities resulting from this lack of separation of duties and responsibilities. However, we feel it is important that you are made aware of this condition.

2025-002 (Reported in previous audit reports as items 2024-002 and 2023-002.)

Criteria – Management is responsible for establishing and maintaining effective internal control over financial reporting and presenting financial statements in accordance with generally accepted accounting principles.

Condition – Statements of Auditing Standards No. 115, Communicating Internal Control Related Matters Identified in an Audit, requires auditors to prepare written communication if they identify misstatements during the audit process or if it was necessary to assist with the preparation of the financial statements. As part of the audit process, we proposed material adjustments to the Commission's financial statements. It was also necessary for us to assist with the preparation of the financial statements. Our proposed adjustments were accepted by management, enabling the financial statements to be fairly presented in conformity with generally accepted accounting principles.

Cause – The Commission has a limited number of personnel to handle the year-end material adjustments to the financial records. This results in a risk for the financial statements to be materially inaccurate.

Effect – The lack of preparation of the year-end closing adjustments to the financial records can lead to inaccuracies, errors, and irregularities.

Recommendation – We recommend that you consider and evaluate the costs and benefits of improving internal controls relative to the financial reporting process. By improving the financial reporting process, the Commission will have an enhanced ability to monitor its budget position on an ongoing basis.

Baker County Development Commission

Baker County, Florida

April 30, 2026

Mr. Clay Lyons, CPA
Lyons & Lyons, CPA's
160 West Boulevard
Macclenny, FL 32063

Managements' Response to Audit Findings- Fiscal Year Ending September 30, 2025

Dear Mr. Lyons,

The following is in response to the audit findings of the Baker County Development Commission's financial statements for the fiscal year ending September 30, 2025.

Audit Finding 2025-001

The Baker County Development Commission operates with a very limited number of staff personnel. Full segregation of incompatible duties is not feasible. However, the Development Commission has implemented compensating controls designed to mitigate the risk of errors or irregularities not being detected in a timely manner.

The Board of Directors conducts regular reviews of financial statements, including budget-to-actual comparisons, general ledgers, and bank reconciliation. All checks require two signatures from Board members and are accompanied by an invoice. No checks are signed by a member of the administrative staff.

Bank statements are delivered unopened to the Chairman, who opens and reviews transactions which have cleared the bank account. Upon reviewing the transactions, the Chairman signs the statement for proof of delivery and acceptance.

Audit Findings 2025-002

The Development Commission's management acknowledges the findings related to financial reporting and auditor assistance with year-end adjustments and financial statement preparation. To address this concern, Commission management has increased its involvement in the financial reporting process by preparing preliminary reports and reviewing account balances prior to auditor involvement.

*20 East Macclenny Avenue Macclenny, Florida 32063
Office: 904.259.6433 · Email: info@bakerchamberfl.com · Website: www.bakercountytflhospitalauth.com*

The Commission's management acknowledges the findings related to financial reporting and auditor assistance with year-end adjustments and financial statement preparation. To address this concern, Commission management has increased its involvement in the financial reporting process by preparing preliminary reports and reviewing account balances prior to auditor involvement.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Dillon C. Pullen". The signature is fluid and cursive, with the first name "Dillon" being more prominent.

Dillon C. Pullen
Executive Director

**BAKER COUNTY DEVELOPMENT COMMISSION
RESOLUTION 2026-01**

**A RESOLUTION OF THE BAKER COUNTY DEVELOPMENT COMMISSION
ADOPTING THE FINAL BUDGET FOR FISCAL YEAR 2026-2027; PROVIDING FOR
AN EFFECTIVE DATE.**

WHEREAS, the Baker County Development Commission is an independent special purpose district in the State of Florida and is required to adopt an annual budget; and

WHEREAS, the Baker County Development Commission has discussed the economic development needs of the County of Baker and the anticipated revenues and expenditures of the Commission for the upcoming fiscal year; and

WHEREAS, the Baker County Development Commission has reviewed and considered the proposed budget for the fiscal year beginning October 1, 2026 and ending September 30, 2027.

NOW, THEREFORE, BE IT RESOLVED, the Baker County Development Commission hereby adopts the budget attached hereto and incorporated herein as "Exhibit A" as the Commission's final budget for the fiscal year beginning October 1, 2026 and ending September 30, 2027 and shall become effective immediately upon its adoption.

PASSED AND ADOPTED by the Baker County Development Commission this _____ day of _____, 2026.

Baker County Development Commission

Daniel Masterson, Chairman

Attest:

Dillon C. Pullen, Executive Director

“ EXHIBIT A”

**Baker County Development Commission
BUDGET
Fiscal Year 2026 - 2027**

CASH BALANCE BROUGHT FORWARD	\$130,000.00
ESTIMATED REVENUES	
Special Act Revenue	\$10,000.00
Interest Income	\$3,000.00
TOTAL ESTIMATED REVENUES	\$143,000.00
EXPENDITURES	
Advertising	\$250.00
Dues & Licenses	\$600.00
Insurance	\$700.00
Accounting / Audit	\$3,500.00
Legal Fees	\$15,000.00
Administrative Service Contract	\$25,000.00
Marketing	\$5,000.00
Special Projects	\$10,000.00
Other Expenses	\$5,000.00
Choose Baker Support	\$20,000.00
TOTAL EXPENDITURES	\$85,050.00
Reserve for Contingency	\$57,950.00
TOTAL REVENUE AND RESERVES	\$143,000.00

ADMINISTRATIVE SERVICES CONTRACT

This agreement ("Agreement") made and effective as of October 1, 2026 between BAKER COUNTY DEVELOPMENT COMMISSION, hereinafter referred to as "Commission" and BAKER COUNTY CHAMBER OF COMMERCE, INC., hereinafter referred to as "Chamber".

WHEREAS, the Commission as an independent special district and public corporation of the State of Florida organized to pursue and support economic development in Baker County, Florida; and

WHEREAS, the Commission has no staff or employees to perform administrative services for the Commission nor any physical space for meetings; and

WHEREAS, the Chamber is a not for profit corporation engaged in the promotion of Baker County as a community where people want to live, work and play; and

WHEREAS, the Chamber has staff and employees qualified to perform administrative and clerical services to the Commission and space available in its facilities for use by the Commission; and

WHEREAS, the Commission desires to engage the Chamber to perform administrative and clerical services and provide space for the Commission and the Chamber is willing to provide such services and space to the Commission.

NOW THEREFORE, in consideration of the terms and conditions set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Commission and the Chamber hereby agree as follows:

1. The Chamber agrees to provide administrative, accounting, bookkeeping and clerical services and space ("Services") to the Commission as shall be required for the daily operations of the

Commission. The Services shall consist of those services described on Exhibit "A" attached hereto and incorporated herein as may amended and revised from time to time by written acknowledgement of the parties. Nothing implied or stated by this agreement will constitute an employment relationship to the Commission.

2. In consideration of the Chamber providing the Services to the Commission, the Commission agrees to pay to the Chamber an annual fee of \$25,000 payable in quarterly increments of \$6,250 each beginning on October 1, 2026. The Commission also agrees to reimburse the Chamber for any services or material provided to the Commission outside the Services.
3. The term of this Agreement shall be for one (1) year commencing on October 1, 2026 and ending September 30, 2027, and shall automatically renew for additional terms of one (1) year unless either party elects to terminate this Agreement upon ninety (90) days prior written notice to the other party at any time.
4. During the term of this Agreement, the Commission and the Chamber agree that Executive Director of the Chamber shall also serve as the Executive Director of the Commission.
5. Nothing in this Agreement shall be construed as creating a partnership, joint venture, agency or employment relationship between the Commission and the Chamber. Except as expressly provided herein, neither party shall have any authority to contract or in any manner incur any liability or obligation for or in the name of the other party.
6. Except as may be required by applicable law, the Chamber agrees not to disclose any information received in the performance of its obligations under this Agreement designated confidential or proprietary by the Commission. The Chamber, however, is authorized to respond to freedom of information request on behalf of the Commission in accordance with Florida law and regulations.

7. This Agreement constitutes the entire agreement between the parties and supersedes any prior agreement relating to the subject matter of this Agreement.
8. This Agreement shall be interpreted, construed and enforced in all respects in accordance with the laws of the State of Florida. Venue for any action under this Agreement shall be in Baker County, Florida.
9. This Agreement may be executed in counterparts, each of which shall constitute an original, and all of which together shall constitute one (1) and the same document.

By: Daniel Masterson, Chairman
Baker County Development Commission

Date

By: Dillon C. Pullen, Executive Director
Baker County Chamber of Commerce

Date

EXHIBIT "A"
Services

- 1 Prepare monthly and annual financial statements, cash flow and budget analysis, as requested by the Commission, and maintain all financial records for the Commission
- 2 Billing and collection of contributions of funds to the Commission
- 3 Maintain and balance the Commission's bank accounts
- 4 Pay bills rendered to the Commission as directed by the Commission
- 5 Maintain and store all contracts, documents, records and organizational material of the Commission
- 6 Provide space for meetings of the Commission and its board and Executive Director
- 7 Prepare letters, agreements and other documents as requested by the Commission
- 8 Provide assistance and support for the Commission's economic development activities

**RESOLUTIONS OF MEMBERS
OF THE BOARD OF DIRECTORS OF THE BAKER COUNTY
DEVELOPMENT COMMISSION**

At a meeting duly called and noticed, at which a quorum was present and voting, the Members of the Board of Directors of the Baker County Development Commission, an independent special district and public corporation of the State of Florida ("Commission"), duly adopt the following resolutions and the taking of all actions specified or contemplated therein:

WHEREAS, the Commission has been presented that certain Contract for Sale and Purchase of Real Estate with North Star Acquisitions, LLC, a Florida limited liability company ("Contract") for the sale by the Commission of approximately 35.34 acres as described in the Contract ("Property"); and

WHEREAS, the Commission has determined that sale of the Property and the execution of the Contract are in the best interests of the Commission; and

WHEREAS, the Commission desires to authorize the Chair to execute and deliver the Contract and all documents and papers necessary or desirable to consummate the sale on behalf of the Commission as the Chair shall deem appropriate without further approval of the Commission.

NOW, THEREFOR, BE IT RESOLVED that the foregoing recitals are incorporated herein and all actions taken by the Commission prior to the date hereof with respect to the Contract are hereby ratified and approved;

BE IT FURTHER RESOLVED that the Commission hereby approves the Contract;

BE IT FURTHER RESOLVED that the Chair of the Commission be, and hereby is, authorized and directed to execute and deliver the Contract;

BE IT FURTHER RESOLVED that the Chair of the Commission be, and hereby is, authorized and directed to execute and deliver such minor adjustments or amendments to the Contract as the Chair shall determine in his reasonable discretion to be necessary and appropriate and in the best interests of the Commission;

BE IT FURTHER RESOLVED that the Chair of the Commission be, and hereby is, authorized and directed to execute and deliver on behalf of the Commission all documents, instruments,

papers, certificates and agreements, including a deed, owners affidavit and closing statement, necessary or appropriate to consummate the transaction contemplated in the Contract; and

BE IT FURTHER RESOLVED that the Chair of the Commission be and hereby is authorized and directed to execute and deliver on behalf of the Commission such other documents and papers as may be necessary or appropriate to accomplish the foregoing resolutions.

Adopted this ____ day of September, 2026.

Baker County Development Commission

Daniel Masterson, Chairman

Attest:

Dillon C. Pullen, Executive Director

CONTRACT FOR SALE AND PURCHASE OF REAL ESTATE

THIS CONTRACT ("Contract") by and between **BAKER COUNTY DEVELOPMENT COMMISSION**, an independent special district and public corporation of the State of Florida ("Seller"), whose address for notices is 20 E. Macclenny Avenue, Macclenny, FL 32063 Attn: Dillon Pullen, Email: dpullen@bakerchamberfl.com and **NORTH STAR ACQUISITIONS, LLC**, a Florida limited liability company ("Purchaser"), whose address for notices is 11413 Enterprise East Boulevard, Macclenny, FL 32063 Attn: David M. Burnham, Email: davidb@burnhamconstructioninc.com, is made as of the date the last party signs ("Effective Date").

IN CONSIDERATION of the mutual covenants herein contained and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, Seller and Purchaser hereby agree as follows:

1. Agreement to Buy and Sell. Seller hereby agrees to sell and Purchaser hereby agrees to purchase the land situate in Baker County, Florida consisting of approximately 35 acres as depicted and more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof, together with all tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining ("Property").

2. Earnest Money. Within two (2) business days after the Effective Date, Purchaser shall deposit (\$10,000.00) of earnest money ("Earnest Money") with Osceola Land Title, Inc., 577 S 6th St, Macclenny, FL 32063 (904) 259-9600 (in such capacity, the "Escrow Holder", who will hold and disburse such Earnest Money in accordance with this Contract. The Earnest Money shall be applied against the Purchase Price at Closing or otherwise disbursed in accordance with the terms and conditions of this Contract.

3. Purchase Price and Credit. The purchase price ("Purchase Price") of the Property shall \$1,413,600.00 based on the Property consisting of exactly 35.34 acres at \$40,000.00 per acre as determined by the Survey provided for below. At Closing, however, Seller shall grant to Purchaser an economic development credit against the Purchase Price equal to \$18,777.59 per acre.

4. Title Evidence. (i) Within twenty (20) days after the Effective Date, Purchaser shall obtain and furnish to Seller an owner's title commitment ("Title Commitment") covering the Property, and (ii) within forty (40) days after the Effective Date Purchaser shall obtain a survey ("Survey") of the Property specifying the exact acreage of the Property within one tenth of an acre. The Title Commitment and Survey are herein referred to as the "Title Evidence". Purchaser shall have ten (10) days after receipt of the Title Commitment and ten (10) days after the Survey within which to examine and approve or disapprove the Title Evidence or any part thereof. If Purchaser fails to object to the Title Evidence within the applicable ten (10) day period, Purchaser shall be deemed to have accepted title to the Property "as is" and the purchase and sale contemplated by this Contract shall close in accordance with this Contract. If Purchaser objects to any part of the Title Evidence, Purchaser shall give written notice with the applicable ten (10)

day period of such objection to Seller who upon receipt of such written notice may, at Seller's option, either (i) proceed to cure such defects and furnish written evidence thereof to Purchaser within thirty (30) days ("Curative Period") after receipt of such written notice of objection, or (ii) notify Purchaser that Seller does not intend to cure the defects listed in such objection. If Seller cures such objection and furnishes evidence thereof to Purchaser, this transaction shall close as herein provided. If Seller fails to cure such objection within the Curative Period or notifies Purchaser that Seller does not intend to cure the matters raised in such objection, Purchaser shall have the right to (i) accept title to the Property as it then is (and the deed conveying the Property shall also be subject to such objection) without any reduction in the Purchase Price and to close this transaction as provided herein or (ii) terminate this Contract and receive the refund of the Earnest Money, whereupon all rights and obligations of the parties hereunder shall terminate, except for those provisions that expressly survive termination.

5. Inspection of Property. Prior to Closing, Purchaser shall have the right to review and inspect the Property, including but not limited to access to the Property, all utilities serving the Property, the land use and zoning requirements applicable to the Property, any and all construction and/or environmental permits applicable to the Property, availability of water, sewer and other utilities, and all entitlements concerning Purchaser's intended use. Purchaser hereby covenants and agrees to indemnify, defend and hold Seller harmless from any loss, liability, costs, claims, damages, demands, actions, causes of action and suits caused by the exercise of Buyer's inspection and testing rights. EXCEPT AS PROVIDED HEREIN, SELLER HEREBY EXPRESSLY DISCLAIMS AND NEGATES ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, RELATING TO THE CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, INCLUDING WITHOUT LIMITATION ANY WARRANTY RELATING TO THE CONDITION OF THE PROPERTY, ITS SUITABILITY FOR PURCHASER'S PURPOSES OR THE STATUS OF THE PROPERTY'S MAINTENANCE OR OPERATION. EXCEPT AS PROVIDED HEREIN, SELLER DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES THAT THE REAL PROPERTY MAY BE USED FOR ANY PURPOSE WHATSOEVER.

6. Closing Date. This transaction shall close on November 15, 2026, unless extended by other provisions of this Contract.

7. Closing. The closing ("Closing") shall take place through the title agent issuing the Title Commitment as a "mail away" closing without attendance required of either Purchaser or Seller. At the Closing, the following shall occur:

- (a) Purchaser shall pay to Seller the Purchase Price after credits and proration in cash or by federal bank wire;
- (b) Seller shall execute and deliver to Purchaser a special warranty deed;
- (c) Seller shall execute and deliver to the title company an owner's affidavit sufficient to allow the title company to remove the construction lien and parties in possession exceptions from the title policy; and

- (d) Seller and Purchaser shall execute such other documents and papers, including a closing statement, as are reasonably necessary to consummate the transaction contemplated herein.

8. Possession. Purchaser shall receive possession of the Property immediately after the Closing.

9. Costs and Prorations. Costs and expenses of this transaction shall be borne as follows:

- (a) Purchaser shall pay for all Closing costs, including without limitation, the cost of all due diligence, the cost of the Title Evidence, documentary stamp taxes due on the special warranty deed, all financing and lender costs, recording the special warranty deed and Purchaser's attorneys' fees.
- (b) Seller shall pay only for Seller's attorneys' fees.
- (c) Taxes for the year of Closing shall be prorated to the date of Closing using the previous year's tax bill or the latest available information from the office of the property appraiser for Baker County, whichever is more accurate. The parties agree to re-prorate the taxes after the final tax bill is issued by the tax collector.

10. Brokerage Agreement. Each party represents to the other that it has not entered into any transactions with an outside independent real estate broker involving the purchase or sale of the Property. Seller hereby indemnifies Purchaser against any damages, claims or expenses asserted against Purchaser as a result of any broker or salesman representing Seller and who claims a commission or finder's fee hereunder. Purchaser hereby indemnifies Seller against any damages, claims or expenses asserted against Seller as a result of any broker or salesman representing Purchaser and who claims a commission or finder's fee hereunder.

11. Failure to Close. If Purchaser fails to close under this Contract, Seller as its sole remedy shall be entitled to terminate this Contract whereupon the Earnest Money shall become the property of Seller as liquidated damages for Seller's withdrawal of the Property from public sale, the parties agree that such damages are not capable of ascertainment. If Seller fails to close under this Contract, Purchaser (i) may elect to require a refund of the Earnest Money whereupon this Contract shall terminate in which event all obligations and rights of the parties hereunder shall terminate except for those provisions that expressly survive termination or (ii) Purchaser may elect to pursue specific performance, but in no event shall Purchaser be entitled to recover damages from Seller. Any action by Purchaser for specific performance shall be filed within sixty (60) days after Seller's claimed failure to close.

12. Like Kind Exchange. Each party at its election, may assign its rights and obligations under this Contract in order to effectuate a like-kind exchange of property under Section 1031 of the Internal Revenue Code 1986 as amended. Each party agrees to assist and

cooperate with any other party in any such exchange at no additional cost, expense or liability to the party providing assistance. Purchaser and Seller further agree to execute any and all documents as are reasonably necessary in connection with any such exchange.

13. Miscellaneous. The following miscellaneous provisions shall apply:

- (a) This Contract shall not be recorded.
- (b) All notices hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes when delivered personally or by overnight delivery or when deposited in the United States Mail and sent by first class certified mail, postage prepaid or sent by email to any party hereto at its address for notices as stated in the preamble hereof or at such other address of which it shall have notified the party giving such notice in writing.
- (c) This Contract shall be governed, construed and enforced in accordance with the laws of the state in which the Property is located.
- (d) This Contract may be executed in several counterparts, each of which shall be deemed an original and all such counterparts together shall constitute one and the same instrument.
- (e) This Contract may not be assigned by Purchaser without the written consent of Seller.
- (f) This Contract shall be binding upon and shall inure to the benefit of the parties hereto, their heirs, successors, representatives and assigns in the case of Seller and approved assigns in the case of the Purchaser.
- (g) Time is of the essence of this Contract. Any date for notice or performance under this Contract that falls on a Saturday, Sunday or legal holiday shall extend to the next business day.
- (h) The use of any gender shall include the use of all other genders. The singular shall include the plural and the plural the singular where the context so requires or admits.
- (i) The paragraph headings contained in this Contract are for reference purposes only and shall not in any way affect the meaning, content or interpretation of such paragraphs.
- (j) This Contract contains the entire agreement of the parties hereto with respect to the purchase and sale of the Property.

- (k) All risk of loss respecting the Property shall be on Seller prior to Closing and on Purchaser after Closing.

IN WITNESS WHEREOF, Seller and Purchaser have executed this Contract as of the Effective Date.

Signed, sealed and delivered
in the presence of:

Baker County Development Commission

By: _____
Chairman

As to Seller

Date: _____

"SELLER"

North Star Acquisitions, LLC, a Florida limited
liability company

By: _____
David M. Burnham, Manager

As to Purchaser

Date: _____

"PURCHASER"

EXHIBIT "A"

(Legal Description of Property)



**RESOLUTIONS OF MEMBERS
OF THE BOARD OF DIRECTORS OF THE BAKER COUNTY
DEVELOPMENT COMMISSION**

At a meeting duly called and noticed, at which a quorum was present and voting, the Members of the Board of Directors of the Baker County Development Commission, an independent special district and public corporation of the State of Florida ("Commission"), duly adopt the following resolutions and the taking of all actions specified or contemplated therein:

WHEREAS, the Commission executed that certain Contract of with Red Rock Investments LLC, a New York limited liability company ("Contract") for the sale by the Commission of approximately 140 acres as described in the Contract ("Property"); and

WHEREAS, the Commission desires to authorize the Chair to execute and deliver an amendment to the Contract extending certain time periods thereunder ("Amendment") and all documents and papers necessary or desirable to consummate the sale on behalf of the Commission as the Chair shall deem appropriate without further approval of the Commission.

NOW, THEREFOR, BE IT RESOLVED that the foregoing recitals are incorporated herein and all actions taken by the Commission prior to the date hereof with respect to the Contract are hereby ratified and approved;

BE IT FURTHER RESOLVED that the Commission hereby approves the Amendment;

BE IT FURTHER RESOLVED that the Chair of the Commission be, and hereby is, authorized and directed to execute and deliver the Amendment;

BE IT FURTHER RESOLVED that the Chair of the Commission be, and hereby is, authorized and directed to execute and deliver such further minor adjustments or amendments to the Contract as the Chair shall determine in his reasonable discretion to be necessary and appropriate and in the best interests of the Commission;

BE IT FURTHER RESOLVED that the Chair of the Commission be, and hereby is, authorized and directed to execute and deliver on behalf of the Commission all documents, instruments, papers, certificates and agreements, including a deed, owners affidavit and closing statement, necessary or appropriate to consummate the transaction contemplated in the Contract; and

BE IT FURTHER RESOLVED that the Chair of the Commission be and hereby is authorized and directed to execute and deliver on behalf of the Commission such other documents and papers as may be necessary or appropriate to accomplish the foregoing resolutions.

Adopted this ____ day of September, 2026.

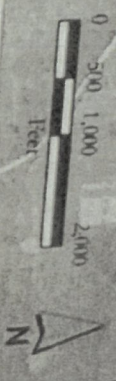
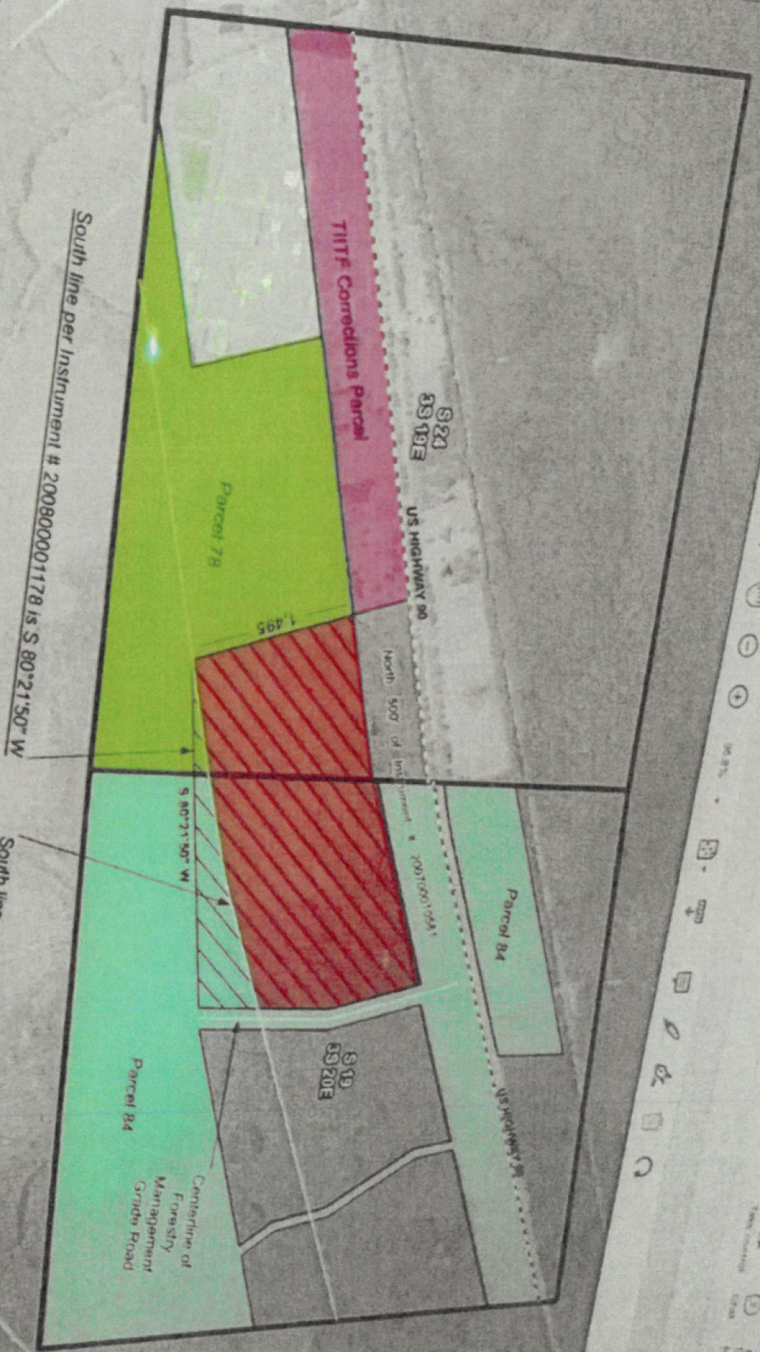
Baker County Development Commission

Daniel Masterson, Chairman

Attest:

Dillon C. Pullen, Executive Director

- US Highway 90 South R/W Line
- Parallel Line to US Hwy 90
- Centerline of Forestry Management Grade Road
- TTTF Corrections Parcel
- Instrument #200800001178 - PLUM CREEK LAND COMPANY
- Instrument #200700010561 - PLUM CREEK TIMBERLANDS, L.P. to PLUM CREEK LAND COMPANY
- Instrument #202600000386 - WEYERHAEUSER FOREST HOLDINGS, INC. to BOTTFE
- Parcel 78
- Parcel 84



[illegible]

A. Buyer and Seller have entered into a contract dated May 19, 2026 (the “**Contract**”) for the purchase and sale of approximately 140 acres of vacant land located in Baker County, Florida, depicted as shown on Exhibit “A”. Buyer has deposited with First American Title Insurance Company the Earnest Money required under the Contract.

C. Following such consent, it will take approximately 60 to 90 days to complete due diligence and submit applications for all Approvals.

NOW THEREFORE, Buyer and Seller covenant and agree as follows:

2. Extension of Time Periods. The parties agree that the time periods are extended as follows:

- 1

37 desire to update the survey or have it certified to Buyer and the title
38 company, Buyer will have until February 3, 2027 to have such survey
39 re-checked re-certified to Buyer and the Title company and to make any
40 title objections should such re-check indicate new items that are
41 objectionable.

42 **3. Ratification of Terms.** Except to the extent inconsistent with this Amendment,
43 all other terms and conditions of the Contract are ratified and confirmed and are incorporated
44 herein by reference.

45 *Parties' signatures on following page.*

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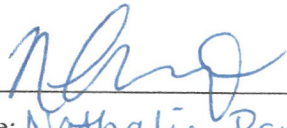
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WHEREFORE, the parties hereto have set their hands and seals as of the day and year indicated next to their signatures.

BUYER:

RED ROCK INVESMENTS LLC, a New York limited liability company

By: 

Name: Nathalie Parizat

Title: Principal

Date of Execution: August 24, 2026

SELLER:

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: _____

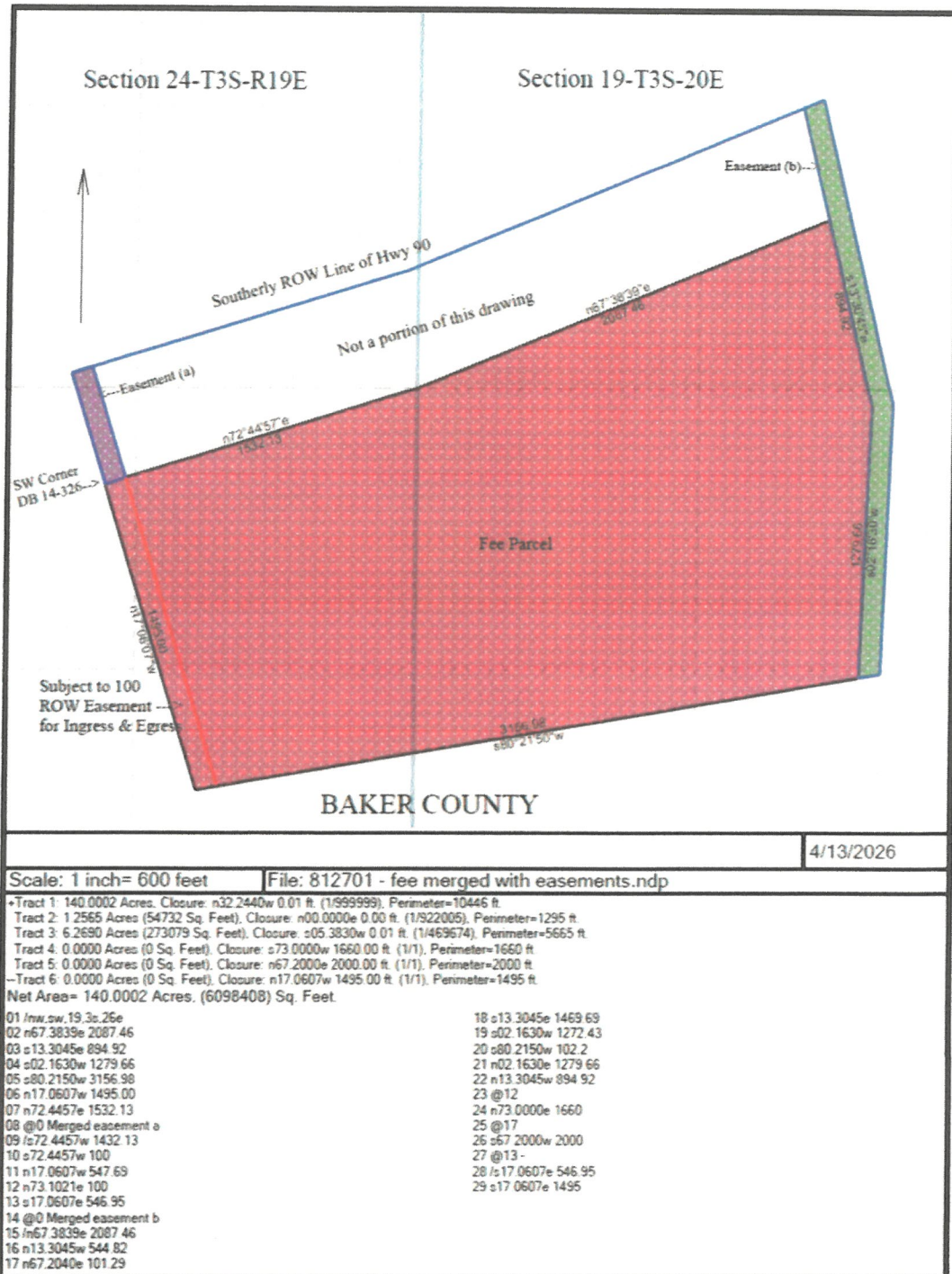
Title: _____

Date of Execution: August __, 2026

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EXHIBIT "A"

PROPERTY



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