

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **August 25, 2023**

**SAFE & GREEN HOLDINGS CORP.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**

(State or Other Jurisdiction  
of Incorporation)

**001-38037**

(Commission File Number)

**95-4463937**

(I.R.S. Employer  
Identification Number)

**990 Biscayne Blvd  
#501, Office 12  
Miami, FL 33132**

(Address of Principal Executive Offices, Zip Code)

Registrant's telephone number, including area code: 646-240-4235

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01	SGBX	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 8.01. Other Events.**

On August 25, 2023, Safe & Green Holdings Corp.'s (the "Company") subsidiary, Safe and Green Development Corporation ("SG DevCo"), entered into Amendment No. 1 to the Loan Agreement between SG DevCo and BCV S&G DevCorp. ("Amendment No. 1") to change the date upon which SG DevCo's shares must be listed on The Nasdaq Stock Market from August 30, 2023 to September 15, 2023. As previously disclosed, the loan is secured by 19.99% of the shares of SG DevCo's common stock (the "Pledged Shares"). According to Amendment No. 1, if SG DevCo's shares of common stock are not listed on The Nasdaq Stock Market on before September 15, 2023 or if following such listing the total market value of the Pledged Shares falls below twice the face value of the loan, the loan will be further secured by a security interest in SG DevCo's St. Mary's industrial site, consisting of 29.66 acres and a proposed manufacturing facility in St. Mary's, Georgia.

The foregoing description of Amendment No. 1 is qualified in its entirety by reference to the full text of Amendment No. 1, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein in its entirety by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

The following exhibits are filed with this Current Report on Form 8-K:

Exhibit Number	Exhibit Description
10.1	<a href="#">Amendment No. 1 to Loan Agreement, dated as of August 25, 2023, between SG DevCo and BCV S&amp;G DevCorp</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SAFE & GREEN HOLDINGS CORP.

Dated: August 28, 2023

By: /s/ Paul Galvin

Name: Paul Galvin

Title: Chairman and Chief Executive Officer

**AMENDMENT NO. 1 TO LOAN AGREEMENT**

This Amendment No. 1 (this “**Amendment No. 1**”) to Loan Agreement is made and entered into effective as of August 25, 2023, by and between Safe and Green Development Corporation (the “**Company**”) and BCV S&G DevCorp (“**BCV S&G**”). Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the BCV Loan Agreement (as defined below).

**WHEREAS**, the Company and BCV S&G are parties to that certain Loan Agreement, dated as of June 16, 2023 (the “**BCV Loan Agreement**”).

**WHEREAS**, the parties desire to amend the BCV Loan Agreement on the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in accordance with the terms of the BCV Loan Agreement, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. The second paragraph of Section 3 of the of the BCV Loan Agreement is hereby amended and restated to read as follows:

“The Borrower intends to list on the Nasdaq stock exchange before the 15th of September 2023 under the ticker SGD.”

2. The first paragraph of Section 11 of the BCV Loan Agreement is hereby amended and restated to read as follows:

“The Parties agree that if the Borrower is not able to be listed on the Nasdaq stock exchange before the 15<sup>th</sup> of September 2023 under the ticker SGD, the Loan will be secured by a security interest in the 29.66 acres of underlying land and entitlements of a proposed manufacturing facility, located along Douglas Drive, in Saint Marys, GA 31558 ( United States of America), whose the features are described in annex 2 of the Agreement, (“**Saint Marys Property**”), ( the “**Alternative Collateral**”).”

3. Except as otherwise expressly provided herein, all of the other terms and conditions of the BCV Loan Agreement remain unchanged and continue in full force and effect.

*[Signature Pages Follow]*

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Executed as of the date written on the cover page to this Amendment No. 1.

**Bridgeline Capital Ventures on behalf of its Compartment BCV S&G DevCorp**

Represented by Bridgeline Capital Partners in its capacity of Management Company

/s/ George Pal

Name: George Pal  
Function: Director

/s/ Hervé Croset

Name: Hervé Croset  
Function: Director

**Safe and Green Development Corporation**

/s/ Nicolai Brune

Name: Nicolai Brune  
Function: Chief Financial Officer

/s/ David Villarreal

Name: David Villarreal  
Function: Chief Executive Officer

[Signature Page to Amendment No. 1 to Loan Agreement]

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