

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 30, 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Effective August 30, 2023 (the "Effective Date"), the Board of Directors (the "Board") of Safe & Green Holdings Corp. (the "Company") appointed Jill Anderson to fill a vacancy on the Board. Ms. Anderson will serve as a director of the Company until the date of the Company's 2023 annual meeting of stockholders and until her successor is duly elected and qualified. As of the Effective Date, Ms. Anderson was also appointed to the Audit Committee.

Ms. Anderson will receive the following compensation for her service as a director: (i) an annual cash retainer of \$80,000 which is paid in quarterly installments and (ii) subject to the approval by the Company's stockholders of an amendment to the Company's Stock Incentive Plan (the "Plan") which increases the number of shares issuable under the Plan, an annual equity grant of restricted stock units under the Plan with a grant date value of approximately \$80,000 that will vest quarterly over two years, subject to continued service as a director through such date.

A brief description of the qualifications and experiences of Ms. Anderson is set forth below.

Jill Anderson, age 49, has nearly twenty years of in-house and law firm experience counseling life sciences and healthcare companies on a variety of business issues and transactions. Since August 2020, Ms. Anderson has served as Chief Legal Officer of miR Scientific, a precision healthcare company committed to transforming cancer management globally by developing non-invasive tests for the detection and risk classification of cancers. From December 2006 to August 2020, Ms. Anderson was a partner in the Healthcare and Privacy & Cybersecurity departments at the law firm of Moses & Singer LLP in New York City. Before that, Ms. Anderson held legal roles at Dana-Farber Cancer Institute and Mass General Brigham (formerly Partners Healthcare System). Ms. Anderson also serves on the Board of Directors of Fight Cancer Global, a nonprofit organization dedicated to creating patient-centric solutions which unite all constituents to end the isolation for cancer patients globally. Ms. Anderson earned her J.D. at Widener University School of Law and holds a Bachelor of Science degree in Pre-Medicine from Rutgers University.

There are no family relationships between Ms. Anderson and any of the Company's directors or executive officers. In addition, except as set forth above, Ms. Anderson is not a party to any transaction, or series of transactions, required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Ms. Anderson also entered into an offer letter (the “Offer Letter”) with the Company which describes her compensation and establishes other terms and conditions governing her service to the Company. The foregoing description of the provisions of the Offer Letter is qualified in its entirety by reference to the complete text of the Offer Letter, which is filed hereto as Exhibit 10.1.

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	Offer Letter with Jill Anderson and the Company
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: September 5, 2023

By: /s/ Patricia Kaelin
Name: Patricia Kaelin
Title: Chief Financial Officer



August 30, 2023

Ms. Jill Anderson

jillandersonesq@proton.me

Re: Offer Letter – Safe & Green Holdings Corp.

Dear Ms. Anderson:

Safe & Green Holdings Corp., a Delaware corporation (the “**Company**” or “**SGBX**”), is pleased to offer you a position as a member of its Board of Directors (the “**Board**”) effective August 30, 2023. While a member of the Board of Directors, you shall serve initially as member of the Audit Committee. We believe your background and experience will be an important asset to the Company, and we look forward to your membership on the team. Should you choose to accept this position as a member of the Board, please sign and return this letter agreement (the “**Agreement**”) to me.

1. Term. This Agreement is contingent upon Board approval. It will become effective upon your acceptance and signature below and Board approval. Your term as director shall continue subject to the provisions of this letter and by bylaws of the Company. The position may be up for re-election in accordance with the bylaws of the Company and upon re-election, the terms and provisions of this Agreement shall remain in full force and effect.

2. Services. You shall render services as a member of the Board and upon the Board’s committees to which you are elected (hereinafter your “**Duties**”). During the term of this Agreement, you shall attend and participate in such number of meetings of the Board and of the committee(s) of which you are a member as regularly or specially called. You may attend and participate at each such meeting via teleconference, video conference or in person. You shall consult with the other members of the Board and committee(s) as necessary via telephone, electronic mail, or other forms of correspondence.

3. Compensation. As compensation for your services to the Company, you will receive \$80,000 in cash per year for serving on the Board and for committee service, which shall be paid to you quarterly. You shall also receive per year a grant of RSU’s under the Corporation’s Stock Incentive Plan, as amended and subject to approval of the plan increase and acceptance at the Special Shareholders’ Meeting on September 28, 2023, having a value of \$80,000 on the date of grant, vesting quarterly over two years, subject to your continued service as a director through such date. Reasonable travel and other business expenses incurred by you in the performance of your duties to the Company will be reimbursed by the Company in accordance with Company policies as in effect from time to time.

4. Fiduciary. You will represent the stockholders and the interests of the Company as a fiduciary. The Board is collectively responsible for overseeing and approving the strategic direction of the Company, and directing and supervising the Company’s executive management. All Board members must make decisions objectively in the best interests of the Company, and in compliance with their statutory and fiduciary duties. This includes, but is not limited to, acting honestly, in good faith, and in the best interests of the Company; exercising the due care, diligence and skill of a reasonably prudent person; avoiding conflicts of interest; disclosing any interest (direct or indirect) in a proposed contract or transaction with the Company; not misuse your position or information belonging to the Company; and complying with all statutory and regulatory requirements, including the policies of the Securities and Exchange Commission, the policies of the Nasdaq, and the Company’s policies set forth in its Articles of Incorporation and Bylaws.

5. Termination and Resignation. Your membership on the Board may be terminated for any or no reason by a vote of the stockholders holding at least a majority of the shares of the Company’s issued and outstanding shares entitled to vote. Your membership on a Board committee may be terminated for any or no reason by a majority of the Board at any time, for reasons allowed by the bylaws of the Company. You may also terminate your membership on the Board or on a committee for any or no reason by delivering your written notice of resignation to the Company (“**Resignation**”), and such Resignation shall be effective upon the time specified therein or, if no time is specified, upon receipt of the notice of resignation by the Company. Upon the effective date of the termination or Resignation, your right to compensation hereunder will terminate subject to the Company’s obligations to pay you any compensation (including the vested portion of the RSUs) that you have already earned and to reimburse you for approved expenses already incurred in connection with your performance of your Duties as of the effective date of such termination or Resignation. Any RSUs that have not vested as of the effective date of such termination or Resignation shall be forfeited and cancelled.

6. Governing Law. The validity and construction of this Agreement or of any of its terms or provisions shall be determined under the laws of the State of New York, regardless of any principles of conflicts of laws or choice of laws of any jurisdiction. The state courts of the State of New York and, if the jurisdictional prerequisites exist at the time, the United States District Court for the Southern District of New York, shall have sole and exclusive jurisdiction to hear and determine any dispute or controversy arising under or concerning this Agreement.

7. Entire Agreement; Amendment; Waiver; Counterparts. This Agreement supersedes all prior Agreements concerning the subject matter hereof, and this Agreement constitutes the entire agreement with respect to the subject matter hereof and all previous discussions, promises, representations, and understandings relating to the topics herein discussed are hereby merged into this Agreement.

8. Indemnification. The Company will provide you with director and officer liability insurance coverage to the extent provided to the directors of the Company generally.

Very Truly Yours,

/s/ Paul Galvin

Safe & Green Holdings Corp.

By: Paul Galvin, CEO

Agreed and
Accepted:

/s/ Jill Anderson

Jill Anderson

