

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): **May 7, 2024**

SAFE AND GREEN DEVELOPMENT CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

001-41581

(Commission File Number)

87-1375590

(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: 904-496-0027

(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 \$0.001	SGD	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 1.01. Entry Into a Material Definitive Agreement.

On May 7, 2024, Safe and Green Development Corporation (the “Company”) entered into an Asset Purchase Agreement (the “APA”) with Dr. Axely Congress (the “Seller”) to purchase all of the assets related to the A.I technology known as My Virtual Online Intelligent Assistant (“MyVONIA”). MyVONIA, an advanced artificial intelligence (AI) assistant, utilizes machine learning and natural language processing algorithms to provide users with human-like conversational interactions, tailored to their specific needs. MyVONIA does not require an app, or website but is accessible to subscribers via text messaging. The purchase price for MyVONIA is up to 500,000 shares of the Company’s common stock, par value \$0.001. Of such shares, 200,000 shares of common stock will be issued at closing, with an additional 300,000 shares of common stock issuable upon the achievement of certain benchmarks. The APA contains customary closing conditions and Dr. Congress has agreed to a non-compete. Dr. Congress will also enter into a consulting agreement with the Company at closing to continue to develop MyVONIA and provide such other services as are required pursuant thereto. Closing is expected during the second quarter of 2024.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth under Item 1.01 above of this Current Report on Form 8-K is incorporated by reference in this Item 3.02. Based in part upon the representations of the Seller in connection with the APA, the shares of the Company’s common stock to be issued under the APA will be sold pursuant to an exemption from the registration requirements under Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D promulgated thereunder. The shares of common stock have not been registered under the Securities Act and may not be offered or sold in the United States in the absence of an effective registration statement or exemption from the registration requirements. The sale of the securities will not involve a public offering and will be made without general solicitation or general advertising. The Seller represented that he is an accredited investor, as such term is defined in Rule 501 (a) of Regulation D under the Securities Act, and that he is acquiring the securities for investment purposes only and not with a view to any resale, distribution or other disposition of the securities in violation of the U.S. federal securities laws.

Item 7.01. Regulation FD Disclosure

On May 7, 2024, the Company issued a press release regarding the entry into the APA. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 and in the press release furnished as Exhibit 99.1 to this Current Report on Form 8-K shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended and shall not be incorporated by reference into any filing with the SEC made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 8.01 Other Events.

The Company currently intends to hold its first Annual Meeting of Stockholders (the “Annual Meeting”) on July 2, 2024, at a time and location determined and to be specified in the Company’s upcoming definitive proxy statement related to the Annual Meeting.

Under the rules of the U.S. Securities and Exchange Commission, the Company has set May 23, 2024 as the deadline for submitting a stockholder proposal for inclusion in the Company’s proxy materials for the Annual Meeting pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended. The Company has determined this to be a reasonable time prior to the printing and mailing of our definitive proxy statement for the Annual Meeting. Accordingly, in order for a stockholder proposal to be considered for inclusion in the Company’s proxy materials for the Annual Meeting, the proposal must be received by the Secretary of the Company at the Company’s principal executive offices at 990 Biscayne Blvd, #501, Office 12, Miami, FL 33132 no later than the close of business on such date, and comply with the procedures and requirements set forth in Rule 14a-8. The Company reserves the right to reject or take other appropriate action with respect to any proposal that does not comply with these and other applicable requirements.

In accordance with the advance notice requirements contained in the Amended and Restated Bylaws (“Bylaws”) of the Company, for director nominations or other business to be brought before the Annual Meeting by a stockholder, other than Rule 14a-8 proposals described above, written notice to the Secretary of the Company must be delivered to the Company’s principal executive offices at 990 Biscayne Blvd, #501, Office 12, Miami, FL 33132 no later than the close of business on May 23, 2024, which is the 10th calendar day following the date hereof. Such stockholder notice must contain the information required by our Bylaws (including the information required by Rule 14a-19, if applicable) and comply with the other procedures and requirements set forth in our Bylaws and will not be effective otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibit is furnished with this Current Report on Form 8-K:

Exhibit Number	Exhibit Description
99.1	Press Release of Safe and Green Development Corporation, dated May 7, 2024
104	Cover Page Interactive Data File (the cover page XBRL tags are 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.

Dated: May 13, 2024

Safe and Green Development Corporation

By: /s/ Nicolai Brune

Name: Nicolai Brune

Title: Chief Financial Officer

Safe and Green Development Corporation To Acquire MyVonnia, a Cutting-Edge AI Asset

- **Technology will provide users with a virtual AI assistant via text**
- **MyVonnia currently available for a limited time on a trial basis**

May 7, 2024 -- Safe and Green Development Corporation (NASDAQ: SGD) (“SG Devco” or the “Company”) is pleased to announce that it has entered into an agreement to acquire MyVONIA, an advanced artificial intelligence (AI) assistant, subject to certain closing conditions. Closing is expected during the second quarter of 2024. MyVONIA utilizes machine learning and natural language processing algorithms to provide users with human-like conversational interactions, tailored to their specific needs. MyVONIA does not require an app, or website but is accessible to subscribers via text messaging.

David Villarreal, CEO of Safe and Green Development Corporation, expressed his excitement about the pending acquisition, stating: “We are thrilled to be acquiring MyVONIA and plan to integrate this advanced AI assistant into our operations. MyVONIA’s cutting-edge technology is expected to not only provide valuable recurring revenue but to also enhance the user experience and streamline our processes. We expect that MyVONIA will eventually seamlessly integrate into our Xene AI Real Estate Platform allowing us to remain confident in our ability to stay at the forefront of innovation and offer unparalleled services to our clients.”

This strategic acquisition aligns with SG Devco’s mission to drive safe and sustainable development through innovative technologies. The integration of MyVONIA into the Xene AI Platform real estate platform is expected to offer immense potential for realtors. By leveraging MyVONIA’s advanced capabilities, realtors can receive personalized assistance, tailored market insights, and data-driven recommendations. This technology will empower realtors to optimize their decision-making, increase efficiency, and ultimately provide a superior experience to their clients.

MyVONIA is currently available for a limited time on a trial basis to individuals who sign up through the following link: [MyVONIA Power-On](#). This opportunity will allow a limited number of individuals to experience MyVONIA firsthand and become early adopters of this groundbreaking technology.

Under the terms of the agreement, the purchase price will consist of up to 500,000 shares of SGD restricted common stock, 200,000 shares will be issued at closing and up to 300,000 shares will be earned and issued if certain milestones are achieved.

Safe and Green Development Corporation is dedicated to technological innovation. With this acquisition, SG DevCo believes it will be poised to continue its growth trajectory and establish its position as a leading force in the real estate industry.

About Safe and Green Development Corporation

Safe and Green Development Corporation is a real estate development company. Formed in 2021, it focuses on the development of sites using purpose-built, prefabricated modules built from both wood and steel. The thesis of development is to build strong, innovative, and green, single or multifamily projects across all income and asset classes. Additionally, a majority owned subsidiary of SG DevCo, Majestic World Holdings LLC, is a prop-tech company that has created the XENE Home Platform. It is powered by advanced AI technology which aims to decentralize the real estate marketplace, creating an all-in-one solution that brings banks, institutions, home builders, clients, agents, vendors, gig workers, and insurers into a seamlessly integrated and structured AI-driven environment.

More information about SG DevCo can be found at www.sgdevco.com.

Safe Harbor Statement

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances and include statements regarding the proposed acquisition of MyVONIA and the timing thereof, integrating MyVONIA into the Company's operations, MyVONIA's technology providing the Company recurring revenue, enhancing the user experience and streamlining the Company's processes, eventually seamlessly integrating MyVONIA into Xene AI Real Estate, remaining confident in the Company's ability to stay at the forefront of innovation and offer unparalleled services to its clients, the Company's mission to drive safe and sustainable development through innovative technologies, the integration of MyVONIA into the Xene AI Platform real estate platform holding immense potential for realtors, realtors receiving personalized assistance, tailored market insights, and data-driven recommendations by leveraging MyVONIA's advanced capabilities, empowering realtors to optimize their decision-making, increase efficiency, and ultimately provide a superior experience to their clients, the Company being poised to continue its growth trajectory and establish its position as a leading force in the real estate industry and Xene Home creating an all-in-one solution that brings banks, institutions, home builders, clients, agents, vendors, gig workers, and insurers into a seamlessly integrated and structured AI-driven environment. Statements in this press release that are not strictly historical in nature are forward-looking statements. Actual events or results may differ materially from those projected in any of such statements due to various factors, including the possibility that the proposed acquisition will not close when expected or at all; the Company's ability to integrate MyVONIA into the Company's operations, the Company's ability to generate recurring revenue from MyVONIA's technology, enhance the user experience and streamline the Company's processes, the Company's ability to seamlessly integrate MyVONIA into Xene AI Real Estate, the Company's ability to stay at the forefront of innovation and offer unparalleled services to its clients, the Company's ability to provide realtors with personalized assistance, tailored market insights, and data-driven recommendations by leveraging MyVONIA's advanced capabilities, the Company's ability to empower realtors to optimize their decision-making, increase efficiency, and ultimately provide a superior experience to their clients, the Company's ability to continue its growth trajectory and establish its position as a leading force in the real estate industry, the Company's ability to attract banks, institutions, home builders, clients, agents, vendors, gig workers, and insurers to join the Xene Home platform, and the other factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and its subsequent filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement and Safe and Green Development Corporation undertakes no obligation to revise or update this press release to reflect events or circumstances after the date hereof.

For investor relations and media inquiries, please contact:

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