

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 20, 2024



**AFC GAMMA, INC.**

(Exact name of Registrant as Specified in Its Charter)

**Maryland**  
(State or Other Jurisdiction of Incorporation)

**001-39995**  
(Commission File Number)

**85-1807125**  
(IRS Employer Identification No.)

**525 Okeechobee Blvd., Suite 1650**  
**West Palm Beach, FL, 33401**  
(Address of principal executive offices, including zip code)

**561-510-2390**  
(Registrant's telephone number, including area code)

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 (see General Instructions A.2. below):

- 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
<b>Common Stock, par value \$0.01 per share</b>	<b>AFCG</b>	<b>The Nasdaq Stock Market LLC</b>

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.**

On May 20, 2024, Jodi Hanson Bond and James Fagan notified AFC Gamma, Inc. (the “Company”) of their respective decisions to resign as directors of the Company, effective upon the completion of the Company’s spin-off of its separate commercial real estate portfolio into an independent, publicly-traded REIT, Sunrise Realty Trust, Inc. (“SUNS”). Ms. Bond and Mr. Fagan expect to take positions as independent directors of SUNS upon the completion of the spin-off. Ms. Bond’s and Mr. Fagan’s decisions to resign as directors of the Company are not due to any disagreements with the Company.

**Item 7.01 Regulation FD Disclosure.**

On May 20, 2024, the Company issued a press release announcing the resignations of Ms. Bond and Mr. Fagan. A copy of the Company’s press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

The information in Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be, or be deemed, incorporated by reference in any filings under the Securities Act of 1933, as amended (the “Securities Act”), unless the Company specifically states that the information is to be considered “filed” under the Exchange Act or incorporates it by reference into a filing under the Securities Act or the Exchange Act.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	Press Release issued by AFC Gamma, Inc. on May 20, 2024.

**SIGNATURES**

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

**AFC GAMMA, INC.**

By: /s/ Gabriel Katz  
Gabriel Katz  
Secretary and Chief Legal Officer

Date: May 20, 2024



## **AFC Gamma Announces Changes to Composition of Board of Directors Following Planned Spin-Off of Commercial Real Estate Portfolio**

**WEST PALM BEACH, FL, May 20, 2024** – AFC Gamma, Inc. (NASDAQ: AFCG) (“AFC Gamma”) today announced the anticipated composition of the Boards of Directors for each of AFC Gamma and Sunrise Realty Trust, Inc. (“SUNS”) following the spin-off of AFC Gamma’s commercial real estate portfolio, which is currently held in its wholly-owned subsidiary, SUNS (the “Spin-Off”). The Spin-Off is expected to be completed in mid-2024, at which time SUNS will operate as a separate company that intends to elect REIT status and trade on the Nasdaq exchange.

Jodi Hanson Bond and Jim Fagan have resigned from the AFC Gamma Board of Directors, effective upon completion of the Spin-Off, and we anticipate that they will then be appointed to the SUNS Board of Directors at such time. Additionally, we anticipate that Alexander Frank will also be appointed to the SUNS Board of Directors at such time, however he will remain a member of the AFC Gamma Board of Directors.

Post spin-off, we anticipate the composition of the AFC Gamma and SUNS Boards of Directors will be as follows:

### AFC Gamma, Inc.:

**Leonard Tannenbaum**, Executive Chairman and Chief Investment Officer of AFC Gamma

**Thomas Harrison**, Lead Independent Director

**Alexander Frank**, Independent, Chair of Audit & Valuation Committee

**Robert Levy**, Independent

**Marnie Sudnow**, Independent

### Sunrise Realty Trust, Inc.:

**Leonard Tannenbaum**, Executive Chairman of SUNS

**Brian Sedrish**, Chief Executive Officer of SUNS

**Alexander Frank**, Lead Independent Director, Chair of Audit & Valuation Committee

**Jodi Hanson Bond**, Independent

**Jim Fagan**, Independent

### *About AFC Gamma, Inc.*

AFC Gamma, Inc. (NASDAQ:AFCG) is a publicly-traded, institutional lender that originates, structures and underwrites loans secured by commercial real estate and other types of financing solutions. AFC Gamma targets direct lending and bridge loan opportunities typically ranging from \$10 million to \$100 million across multiple real estate sectors, with a specialization in lending to state-law compliant cannabis operators. It is based in West Palm Beach, Florida.

### *Forward-Looking Statements*

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the company's current views and projections with respect to, among other things, future events and financial performance. All statements other than historical facts, are forward-looking statements. Words such as "believes," "expects," "will," "intends," "plans," "guidance," "estimates," "projects," "anticipates," and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions and are not guarantees of future performance, conditions or results. Certain factors, risks and uncertainties discussed under the caption "Risk Factors" and elsewhere in AFC Gamma's most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent filings, could cause actual results and performance to differ materially from those projected in these forward-looking statements.

### ***Investor Relations***

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