

Update for Members:

We had our latest Directors meeting on February 13, 2025.

Strong Industry Development - Since our Annual Meeting on December 2nd we have seen important developments in the industry that leave you with that warm feeling that our industry is going to do just fine, maybe better than we thought! We discussed these at our meeting and I wanted to share them with you here:

- **Improved farming methods** - Dr. Davie's research showing the amount of fertilizer (pounds N per acre) by year gave immediate help to farmers that weren't sure how much to increase as the plants grew. UF-IFAS will work to develop and document the industry's best management practices.
- **Greater certainty of good profits** - when we started the FBGA one of our goals was to legitimize the industry. It was known for over promising and we aimed to find the facts to support our expected farm income. While the \$7,500 profit per acre at maturity that I provided as our latest numbers, supported by our Key Project research was less than previous estimates, it is a good return and we can all feel greater certainty about the outcome of our farm investment.
- **2025 will show 1st farm profits** - this year will be the first year that our industry should be able to show profits in farms (covering their annual costs of caretaking and farm management). We haven't done it in the past because the farms weren't mature enough, Deferment took all the crop revenue, and we harvested only a small percentage of the farms' production. We are learning and this year we have plenty of farms that are Year 5 or greater (first year of expected profits) and we have a determination to harvest between 50% and 70% of production. That will do it! So we are very excited about this milestone right in front of us. How would that make you feel to know that your farm was now cash-flowing?
- **Greater demand for shoots** - with this year's addition of Florida Fresh Bamboo, the new processor of shoots, and their efforts to develop valued jarred bamboo shoots for the Asian American community, the market for shoots and its demand is growing. OnlyMoso is also reported as having

exciting prospects of sales for alcoholic beverages, and this is another example of a growing market and demand for the industry's shoots. That will always be good for the farmers!

- **Higher wood margins for wood crops** - the trajectory of the mechanical harvesting with autonomous equipment means higher margins for that secondary crop than expected.
- **Lower risk harvesting** - last season ended with most farmers fearing that harvesting costs are not what we expected and could be a threat to the profitability of the industry. This season Florida Fresh Bamboo will do their own harvesting and will fix the cost of the harvesting at \$.30/lb. They have never harvested bamboo shoots but they are determined to do it at a competitive pace. Our other harvester, Mario Barajas, an H2A harvester out of Avon Park, while charging their cost, is determined to find the formula for efficient shoot harvesting. Isn't competition a beautiful thing!
- **Acceleration of new farm building** - The greater certainty of the outcome of investing in bamboo farming is driving greater demand by investors. Fasten your seat belts!

Membership Update - we currently have 83 members after removing 16 non-continuing members. We have added 5 new members so far this year and expect 25 more.

Committee Updates - this year in an effort to get greater impact from our Directors, we have formed committees for our major areas of work as follows:

- Annual Meeting - Marc, Peter, Wes, Kevin
- Harvesting - Kevin, Donnie, Ben
- Research - Kevin, Peter, Drew, Marc
- Marketing - Tommy, Kevin

All of these committees have had initial planning meetings or will in the next 2-3 weeks. We will keep you posted on their plans and progress.

Next Meeting - March 13th, 11am, CREC - Lake Alfred