



State of New Jersey
CANNABIS REGULATORY COMMISSION

PHILLIP D. MURPHY
Governor

P.O. BOX 216
TRENTON, N.J. 08625-0216

DIANNA HOUEYOU, *Chair*
SAMUEL DELGADO, *Vice Chair*
KRISTA NASH, *Commissioner*
MARIA DEL CID-KOSSO, *Commissioner*
CHARLES BARKER, *Commissioner*
JEFF BROWN, *Executive Director*

TAHESHA L. WAY
Lt. Governor

RESOLUTION 2024-236
APPROVING THE REQUESTS FOR TRANSFERS OF OWNERSHIP

WHEREAS, the New Jersey Cannabis Regulatory Commission (“the Commission”), established pursuant to P.L. 2019, c.153, known and cited as the “Jake Honig Compassionate Use Medical Cannabis Act,” is charged with implementing the provisions of that Act as well as P.L.2021, c.16, known and cited as the “New Jersey Cannabis Regulatory, Enforcement Assistance, and Marketplace Modernization Act”; and

WHEREAS, pursuant to N.J.A.C. 17:30-9.3(a), from the submission of a conditional license conversion application or an annual license application to at least two years after the cannabis business commences operations, a license holder holding an annual license shall not make any change to more than 50 percent of its ownership interest, except that: 1. A transfer of ownership interest in a license applicant or license holder from a deceased owner to their heir shall not be prohibited, and 2. A transfer of ownership interest in a license applicant or license holder from a deceased owner to their surviving spouse, domestic partner, or civil union partner, if the license was issued jointly to both the parties, shall not be prohibited; and

WHEREAS, pursuant to N.J.A.C. 17:30-9.3(b), from the submission of the conditional license conversion application or an annual license application to at least two years after the cannabis business commences operations, a license holder may add new loans from new or existing financial sources or gifts; and

WHEREAS, pursuant to N.J.A.C. 17:30-9.3(c), until at least two years after the cannabis business commences operations, a diversely owned business license holder shall maintain all conditions required to qualify as eligible for its diversely owned business certification; and

WHEREAS, pursuant to N.J.A.C. 17:30-9.3(d), until at least two years after the cannabis business commences operations, a social equity business license holder shall maintain the conditions required to qualify for its social equity business status; and

WHEREAS, pursuant to N.J.A.C. 17:30-9.3(e), a license holder operating as a microbusiness shall not transfer ownership interest such that the license holder no longer qualifies as a microbusiness; and

WHEREAS, pursuant to N.J.A.C. 17:30-9.3(h), the Commission retains discretion to determine when a transfer of ownership interests has occurred; and

WHEREAS, pursuant to N.J.A.C. 17:30-7.17(j)(3), the fee to apply for the transfer of more than 50 percent of ownership interest in a license holder is \$20,000; and

WHEREAS, ABCO Garden State LLC, a Class 1 Cannabis Cultivator and a Class 2 Cannabis Manufacturer Licensee, requests approval of an ownership transfer by which majority owner Caitlin Blackwell and minority owner Ashley Bohan will transfer a portion of their ownership stake to entity Grown Rogue Unlimited LLC in exchange for no greater than \$1.4 million. Grown Rogue Unlimited LLC will receive 44% ownership, while Ms. Blackwell will retain her majority ownership stake of 51% and Ms. Bohan will retain an ownership stake of 5%; and

WHEREAS, all persons and entities of interest for Grown Rogue Unlimited LLC submitted Personal History Disclosures and Entity Disclosure Forms, and no derogatory information was found; and

WHEREAS, Sweet Leaves LLC, a Class 5 Cannabis Retailer Licensee, requests approval of an ownership transfer by which minority owner Kevin Cannon will transfer the entirety of his 13% ownership to current owners Victor Diaz and Mathew Manley in exchange for \$10,000 paid to Mr. Cannon. The new ownership structure will result in Mr. Diaz holding 63.5% ownership interest and Mr. Manley holding 36.5% ownership interest; and

WHEREAS, all persons and entities of interest for Sweet Leaves LLC were previously vetted and determined to be qualified by the NJ-CRC, with no derogatory information found; and

WHEREAS, Happy Time Buds, a Class 5 Cannabis Retailer Licensee, requests approval of an ownership transfer by which owners Ramon Valle, Rene Roman, Christian Vega and Gilberto Roman will each relinquish 5% of their ownership stake to Roger Williams in exchange for \$350,000, giving Mr. Williams and each existing owner a 20% ownership stake in the company; and

WHEREAS, Roger Williams submitted a Personal History Disclosure with no derogatory information found; and

WHEREAS, Commission staff has completed a thorough investigation of the above proposed ownership transfers, as well as associated documents and materials, for compliance with the provisions of N.J.A.C. 17:30, et seq., and N.J.S.A. 24:6I-1 et seq; and

WHEREAS, Commission staff has found no evidence that would preclude the aforementioned ownership transfers;

NOW, THEREFORE, BE IT RESOLVED, by the New Jersey Cannabis Regulatory Commission, that the above proposed transfers of ownership are hereby approved.

Submitted by:



Dianna Houenou, Chair

CERTIFICATION

I hereby certify that the foregoing is a true copy of the Resolution adopted by the Cannabis Regulatory Commission at its meeting held on the 8th day of May 2024.



Christopher Riggs, Chief Counsel

Vote on the Approval of This Resolution	Motion	Second	Yes	No	Abstain	Absent
Commissioner Barker					X	
Commissioner Del Cid-Kosso		X	X			
Commissioner Delgado	X		X			
Chairwoman Houenou			X			
Commissioner Nash			X			