



**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*  
CHRIS RIGGS, *Acting Executive Director*

TAHESHA L. WAY  
*Lt. Governor*

**RESOLUTION 2024-244**  
**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**, pursuant to N.J.S.A. 24:6I-7(k)(2), the sale or transfer of any interest of five percent or more in a medical cannabis cultivator, medical cannabis manufacturer, medical cannabis dispensary, or clinical registrant permit shall be subject to approval by the Commission and conditioned on the entity that is purchasing or receiving transfer of the interest in the medical cannabis cultivator, medical cannabis manufacturer, medical cannabis dispensary, or clinical registrant permit completing a criminal history record background check pursuant to the requirements of the statute; and

**WHEREAS**, pursuant to N.J.A.C. 17:30A-7.5, an Alternative Treatment Center (“ATC”) permit is not assignable or transferable without Commission approval, and it shall be immediately null and void if the alternative treatment center ceases to operate, if the alternative treatment center’s ownership changes or if the alternative treatment center relocates; and

**WHEREAS**, pursuant to N.J.A.C. 17:30A-7.10, the fee to apply for the transfer of ownership for an ATC is \$20,000; and

**WHEREAS**, HarvestWorks Farm Corp, a Class 1 Cannabis Cultivator and a Class 2 Cannabis Manufacturer Licensee, requests approval of an ownership transfer by which majority owner Rita Ruggieri (100%) would transfer a portion of her ownership stake to individual Jorge Lopes in exchange for an initial investment of \$1,625,000. Ms. Ruggieri would retain 68% ownership and Mr. Lopes would receive 32% ownership; and

**WHEREAS**, Jorge Lopes submitted a Personal History Disclosure, and no derogatory information was found; and

**WHEREAS**, Elevated Herb LLC, a Class 5 Cannabis Retailer Licensee, requests approval of an ownership transfer by which current owner Peter Johnson (24.75%) would transfer a portion of his ownership stake in the company to Richard Dinar in exchange for an initial investment of \$59,400.00. Mr. Johnson would retain 12.4% ownership and Mr. Dinar would receive 12.35% equity in the company. Remaining owners Robert Souders, Olfat Kataw, Michele Sherlock, and Bhagirath Maheta will continue to retain their ownership interest of 27.25%, 27.25%, 10.25%, and 10%, respectively; and

**WHEREAS**, Richard Dinar submitted a Personal History Disclosure, and no derogatory information was found; and

**WHEREAS**, Glass Meadows LLC, a Class 2 Manufacturer Licensee, requests approval of an ownership transfer by which current owner Max Guttman (49%), through Glass Meadows New Jersey LLC, would transfer a portion of his ownership stake in the company to Andrew Sack, who would become the Chief Operating Officer. Mr. Guttman would retain 41.5% ownership and Mr. Sack would receive 7.5% equity in the company. Majority owner Serdar Mizrakci will continue to hold 51% ownership interest; and

**WHEREAS**, Andrew Sack submitted a Personal History Disclosure with no derogatory

information found; and

**WHEREAS**, Niche LLC, an ATC Permittee, requests approval of an ownership transfer by which Niche LLC would bring on various passive investors to assist in completing construction and providing working capital once Niche LLC becomes operational. These investors are proposing to invest in Niche LLC through an investment entity named 1111 Niche, LLC, which would in aggregate own 30% of Niche LLC; and

**WHEREAS**, three of the investors in 1111 Niche LLC are existing members of Niche LLC and have been previously vetted and determined to be qualified by the Commission. Personal History Disclosures and Entity Disclosures were filed by all remaining potential owners, and no derogatory information was 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., N.J.A.C. 17:30A, 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 17<sup>th</sup> day of June 2024.



Dave Tuason, Chief Counsel

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