



State of New Jersey
CANNABIS REGULATORY COMMISSION

PHILLIP D. MURPHY
Governor

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

TAHESHA L. WAY
Lt. Governor

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CHRIS RIGGS, *Acting Executive Director*

October 25, 2024

Steven Ernest
Denver Cole Farms
[REDACTED]

Re: **FINAL AGENCY DECISION**
APPROVAL OF TRANSFER OF OWNERSHIP
Application ID 1042, 2434

Dear Steven Ernest:

The New Jersey Cannabis Regulatory Commission ("NJ-CRC" or "Commission") has received and reviewed your application requesting approval of an ownership transfer which would see minimal changes to ownership for the applicant and is being proposed in coordination with a Financial Source Agreement (FSA) that was provided to Counsel's Office for consideration on September 30, 2024. The FSA would see \$3 million be provided to the company by Ronald Wollner. The new ownership percentages would be as follows: Ryan Goetzelman (2%), Matthew Walkowiak (2%), Kenneth Moscarello (3% from 5%), Jeffrey Larson (42% from 41%), and Randy Lanier (51%). The only new owner in this group is Ryan Goetzelman as a 2% passive investor. Your application has been approved.

All proposed ownership transfers in the personal-use cannabis market must comply with the provisions of N.J.A.C. 17:30, et seq, including the ownership transfer requirements under N.J.A.C. 17:30-9.3. After completing a thorough investigation of your entity, Commission staff found no evidence that would preclude the proposed transfer of ownership, and no significant derogatory information was uncovered during the investigations that would impact the suitability of the individuals or entities investigated. Thus, your proposed transfer of ownership is approved.

Congratulations and thank you for your interest in working with the NJ-CRC to establish a safe and equitable cannabis industry for the State of New Jersey. Should you have any questions regarding this correspondence, please submit your inquiry to the NJ-CRC Licensing inbox at crc.licensing@crc.nj.gov.

Sincerely,

A handwritten signature in black ink, appearing to be 'DH' followed by a horizontal line.

Dianna Houenou
Chairperson
New Jersey Cannabis Regulatory Commission