



State of New Jersey
CANNABIS REGULATORY COMMISSION

PHILIP D. MURPHY
Governor

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

DIANNA HOUEYOU, *Chair*
KRISTA NASH, *Vice Chair*
AMELIA MAPP, *Commissioner*
CHRIS RIGGS, *Acting Executive Director*

TAHESHA L. WAY
Lt. Governor

RESOLUTION 2025-10-01-05
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, Earth and Ivy LLC, a cannabis retailer,

WHEREAS, the entity commenced operations on May 3, 2023, and therefore this transfer of majority ownership is compliant with N.J.A.C. 17:30-9.3(a) as the entity has been operational for more than two years; and

WHEREAS, no new owners are proposed to be added, and all existing owners were previously vetted and determined to be qualified by the NJ-CRC, with no derogatory information found; and

WHEREAS, ElevenEleven LLC, a cannabis cultivator and cannabis manufacturer, requests approval

WHEREAS, Entity Disclosure forms were filed by Hudson Valley Fish Farm and High Standards Investment and no derogatory information was found; and

WHEREAS, Garden Greens LLC, a cannabis cultivator and cannabis manufacturer, requests approval

WHEREAS, the entity commenced operations on October 26, 2023, but has informed the Commission that this proposed ownership transfer of majority interest will not be effectuated until two years after the commencement of operations, in accordance with N.J.A.C. 17:30-9.3(a); and

WHEREAS, Personal History Disclosure forms were submitted [REDACTED]

[REDACTED] and no derogatory information was found; and

WHEREAS, Leafy D'Lites LLC, a cannabis retailer, requests approval [REDACTED]

WHEREAS, Personal History Disclosure forms were submitted by [REDACTED]

[REDACTED] and no derogatory information was found; and

WHEREAS, Shipwreck'd, LLC, a cannabis retailer, requests approval whereby [REDACTED]

WHEREAS, Entity Disclosure Forms and Personal History Disclosure Forms were submitted by the new proposed owners and no derogatory information was found; and

WHEREAS, Theory Wellness of NJ, LLC, an Expanded ATC retailer, requests approval whereby [REDACTED]

WHEREAS, a Personal History Disclosure form was submitted by [REDACTED]

[REDACTED] and no derogatory information was found; 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.

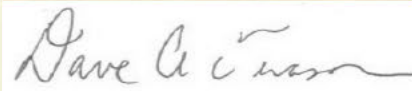
Submitted by:



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 1st day of October 2025.



Dave Tuason, Chief Counsel

Vote on the Approval of This Resolution	Motion	Second	Yes	No	Abstain	Absent
Chairwoman Houenou			X			
Commissioner Mapp		X	X			
Vice Chair Nash	X		X			