



State of New Jersey
CANNABIS REGULATORY COMMISSION
PO Box 216
TRENTON, NEW JERSEY 08625-0216

MIKIE SHERRILL
Governor

DR. DALE G. CALDWELL
Lt. Governor

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

RESOLUTION 2026-03-31-04
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, Ayr Wellness NJ, LLC, an Expanded ATC, requests approval of an ownership transfer by which its licenses will be transferred to a newly formed New Jersey limited liability company named Ayr Wellness II NJ, LLC, [REDACTED]

[REDACTED] through a number of pass-thru entities; and

WHEREAS, Personal History Disclosure forms were submitted [REDACTED]

[REDACTED] with no derogatory information found; and

WHEREAS, Entity Disclosure Forms were [REDACTED]

[REDACTED], with no derogatory information found; and

WHEREAS, Valley Wellness LLC, an expanded ATC, requests approval of an ownership transfer by which [REDACTED]

[REDACTED]; and

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

WHEREAS, The Wildflower Market, LLC, a cannabis retailer, requests approval of an ownership transfer by which [REDACTED]

[REDACTED] and

WHEREAS, all involved persons were previously vetted and determined to be qualified by the NJ-CRC, with no derogatory information 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.

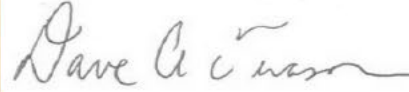
Submitted by:



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 31st day of March 2026.



Dave Tuason, Chief Counsel

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