





May 14, 2026



Agenda

- Call to order and roll call
- Closed executive session (anticipated 45 minutes)
- Approval of prior meeting minutes
- Chair's report
- Executive Director's report
- Applications for permit or license changes
 - Ownership changes
 - Site modification
- Cannabis business applications
 - Conditional-to-annual conversion
 - Annual licenses
 - Annual license renewals (administrative extension)
- Cases, claims, and petitions
 - Waiver Request
- Notice of enforcement action
- Public comment
- Adjournment



Call to Order and Roll Call



Closed Executive Session **(Approximately 45 minutes)**



Approval of Prior Meeting Minutes



Chair's Report



Executive Director's Report



Updates on Dispensary Openings

More than 300 medicinal and recreational dispensaries open in 21 counties.



New Dispensaries

- Authorized Dealer Dispensary, Willingboro
- Baked Goodz, East Orange
- Marvin Gardens, Atlantic City
- NJ Leaf Aberdeen, Aberdeen





Licensing Update – Total Licenses Approved

- as of May 4, 2026

- **Total 3,212 applications submitted**
- 2,521 applications have been approved
- 408 applications are under review in the Office of Licensing
- 136 applications are pending resubmission following cure
- 147 applications under review in the Office of Compliance & Investigations



Licensing Update – Total Recreational Licenses Approved

- as of May 4, 2026

- 1,681 conditionals
- 495 conditional-to-annual conversions
- 344 annuals
- 90 expanded ATCs



Applications up for Consideration

- 9 ownership changes
- 1 site modification
- 1 conditional-to-annual conversion
- 5 annual licenses
- 12 annual license renewals (administrative extension)



Current Patient Enrollment Numbers

- as of May 8, 2026

- Total patients: 46,704
- Caregivers: 3,014
- Doctors: 1,541



NJ-CRC Cost of Compliance & Business Experience Survey

- All respondents entered in a drawing to win \$500 incentive
- Last chance to participate
- Close to our response goals on a comprehensive survey of licensees and applicants
- Check your inbox. Survey link has been sent again
- Partnering with New Jersey Institute of Technology to design and administer the survey and analyze the strictly confidential responses

Topics included:

- Major cost drivers for licensees
- Licensing process costs
- Technology, systems & reporting
- Workforce & training
- Testing & quality assurance
- Satisfaction with the NJ-CRC



May Executive Director Data Update



2025 Medicinal & Adult Use Sales (Certified)

<u>Quarter</u>	<u>Medicinal Sales</u>	<u>Recreational Sales</u>	<u>Total</u>
Q1 2025	\$12,970,358	\$263,986,769	\$276,957,127
Q2 2025	\$15,754,701	\$268,609,188	\$284,363,889
Q3 2025	\$9,898,730	\$288,742,943	\$298,641,673
Q4 2025	\$7,592,375	\$296,665,086	\$304,257,461
Grand Total	\$46,216,164	\$1,118,003,986	\$1,164,220,150

Recreational Sales Year Over Year Change, 2024 to 2025: 11.8%

Medicinal Sales Year Over Year Change, 2024 to 2025: -45%



2025 Cannabis Related Revenue (Certified)

<u>Quarter</u>	<u>Sales & Use Tax Revenue</u>	<u>Social Equity Excise Fees</u>
Q1 2025	\$16,300,846	\$2,682,671
Q2 2025	\$15,612,544	\$2,847,513
Q3 2025	\$17,493,435	\$2,523,418
Q4 2025	\$18,102,645	\$2,912,792
TOTAL	\$67,509,470	\$10,966,394

Sales & Use Tax Revenue Year Over Year Change, 2024 to 2025:11%

SEEF Year Over Year Change, 2024 to 2025: 215%



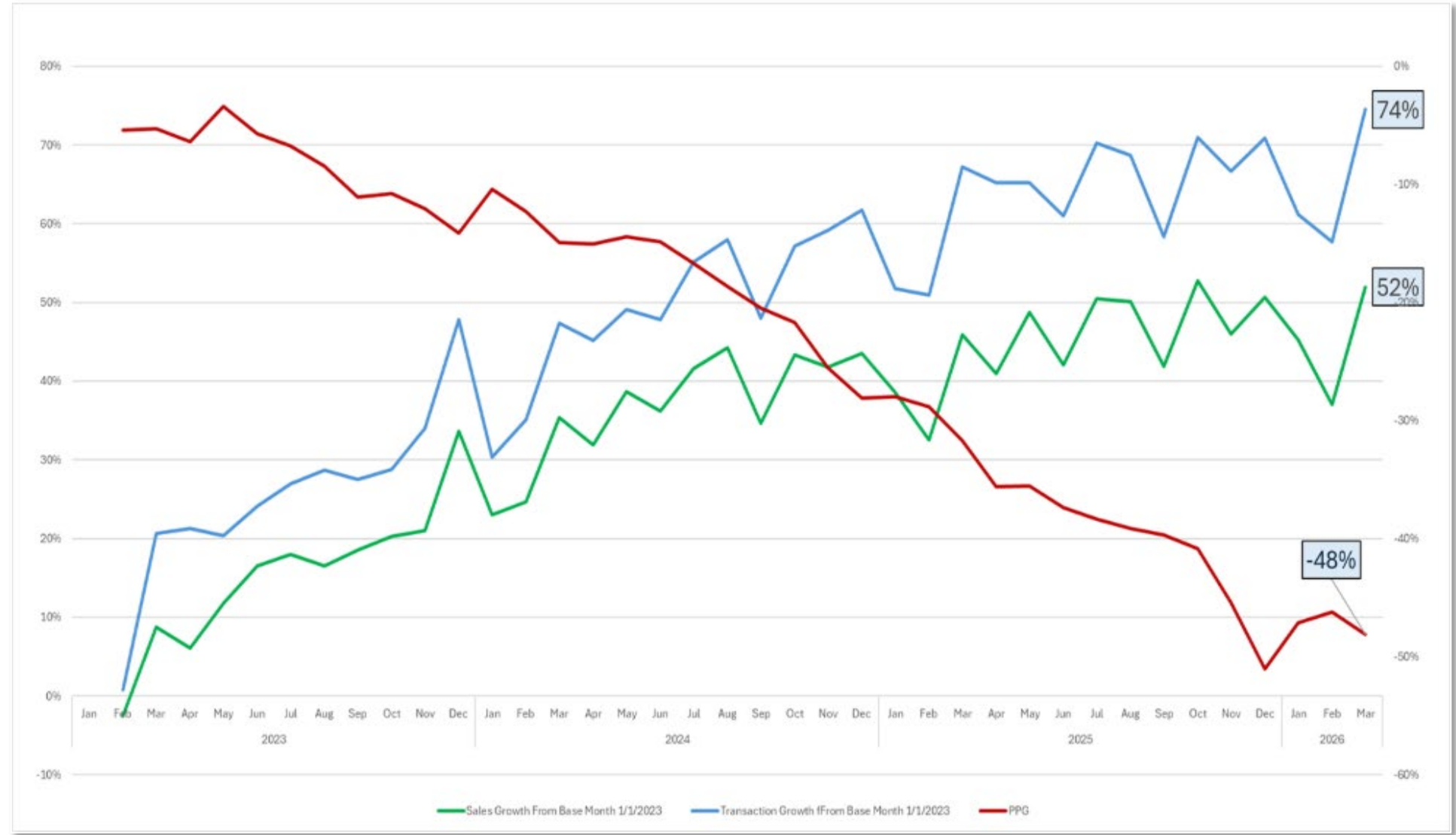
Change in Sales, Transactions & Price Over Time

(January 2023-March 2026)

TRANSACTIONS UP 74%

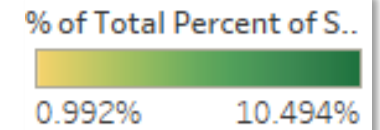
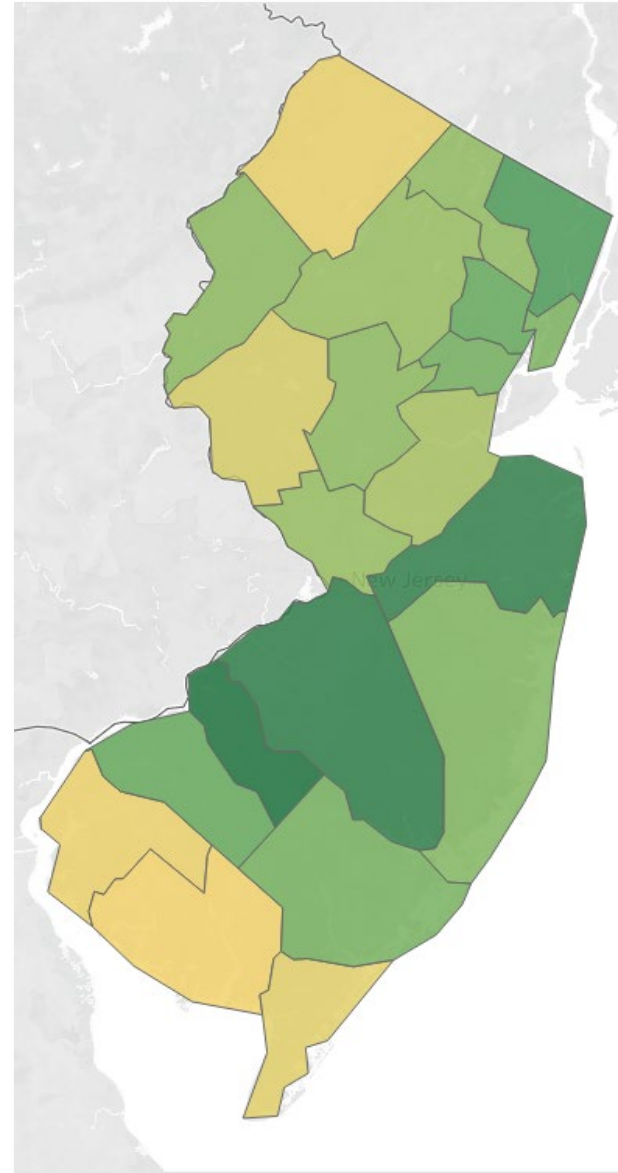
SALES UP 52%

PRICE DOWN 48%



Adult Use Sales Distribution By County (2026 YTD)

<u>County</u>	<u>Percent of Total Sales</u>
Camden	10.5%
Burlington	9.5%
Monmouth	9.3%
Bergen	7.1%
Essex	5.8%
Gloucester	5.8%
Union	5.3%
Atlantic	5.2%
Hudson	5.1%
Ocean	4.9%
Warren	4.4%
Somerset	4.4%
Passaic	4.2%
Mercer	4.0%
Morris	3.9%
Middlesex	3.5%
Hunterdon	2.0%
Cape May	1.5%
Sussex	1.3%
Salem	1.3%
Cumberland	1.0%

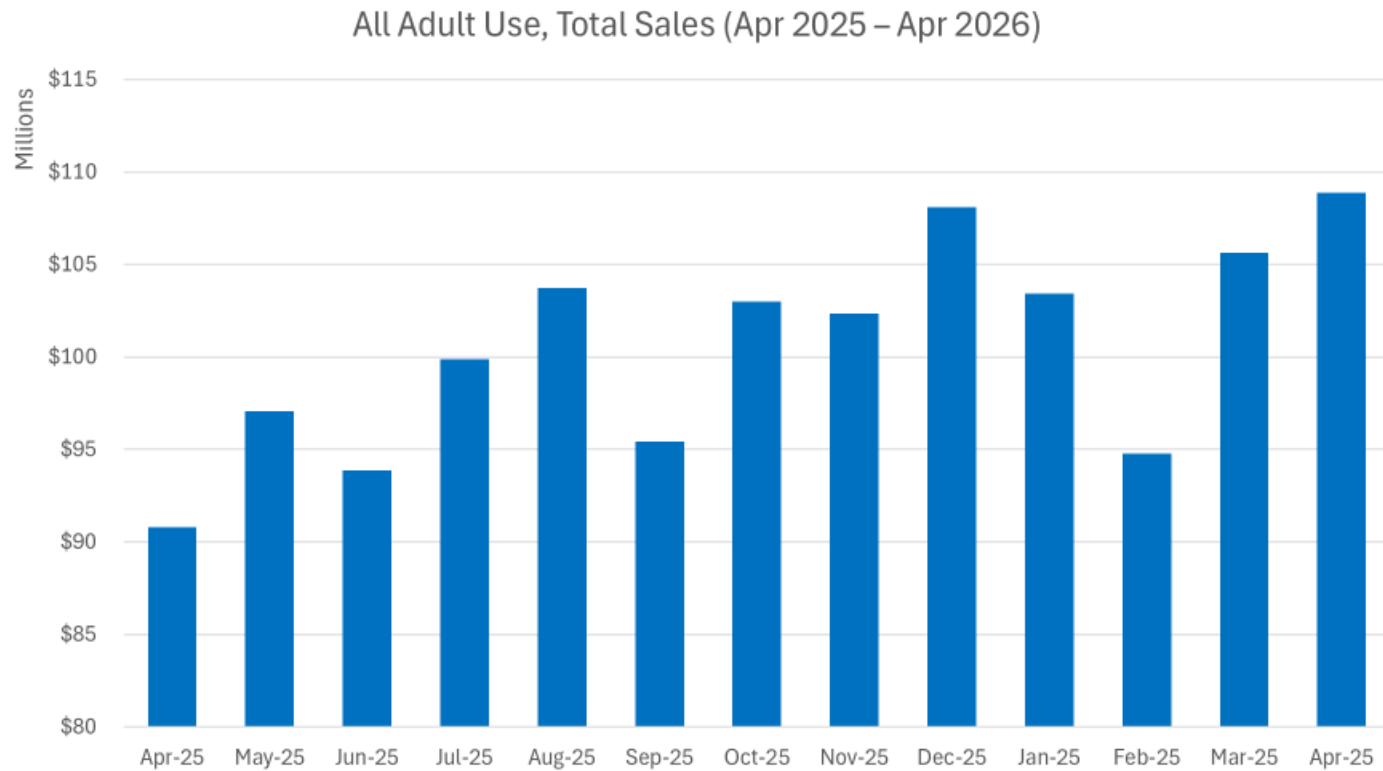




All Adult Use, Total Sales by Month (April 2025- April 2026)

Year Over Year Change, April 2025- April 2026: 20.0%

Month	Dollar Sales
Apr-25	\$90,785,383
May-25	\$97,085,595
Jun-25	\$93,885,132
Jul-25	\$99,899,603
Aug-25	\$103,753,306
Sep-25	\$95,417,363
Oct-25	\$102,997,383
Nov-25	\$102,371,712
Dec-25	\$108,121,148
Jan-26	\$103,421,565
Feb-26	\$94,802,746
Mar-26	\$105,619,747
Apr-26	\$108,903,170



Note: NJ Dept of Treasury certified cannabis related sales can be found [the NJ-CRC Reports page](#). Sales figures found in our public meeting slide decks include point-in-time and monthly estimates based on data from the Metrc Seed-to Sale tracking system. Metrc data does not include related items such as clothing and paraphernalia that are included in the certified sales from Treasury. In addition, all sales data may change retroactively when subsequent quarters are reported by Treasury, or new Metrc reports are run. This occurs when data from licensees is submitted late to Treasury, or adjustments are made in Metrc to correct input errors.

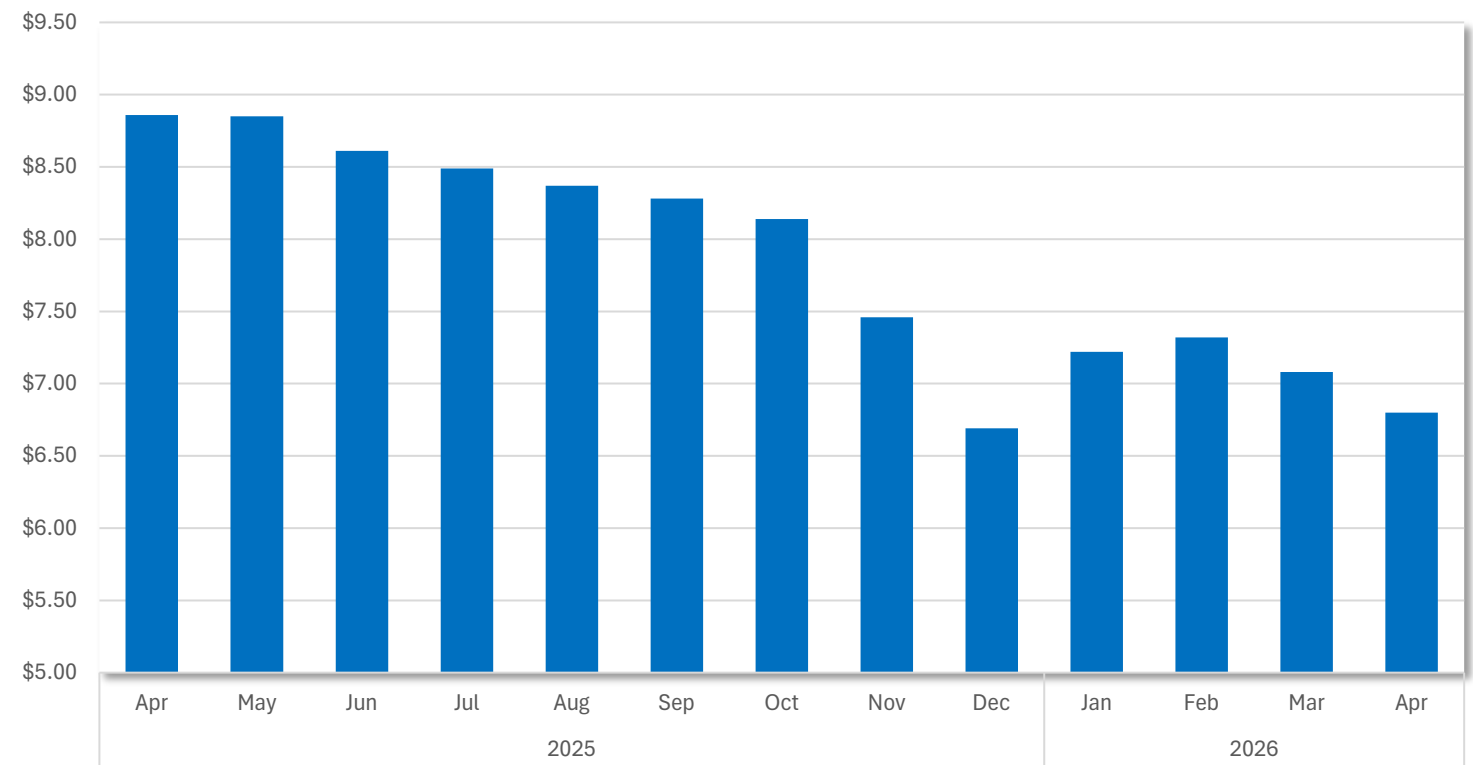


Adult Use Bud/Flower Price Per Gram

(Last 13 Months)

<u>Month</u>	<u>Price Per Gram</u>
Apr-25	\$8.86
May-25	\$8.85
Jun-25	\$8.61
Jul-25	\$8.49
Aug-25	\$8.37
Sep-25	\$8.28
Oct-25	\$8.14
Nov-25	\$7.46
Dec-25	\$6.69
Jan-26	\$7.22
Feb-26	\$7.32
Mar-26	\$7.08
Apr-26	\$6.80

Adult Use Price Per Gram (Last 13 Months)



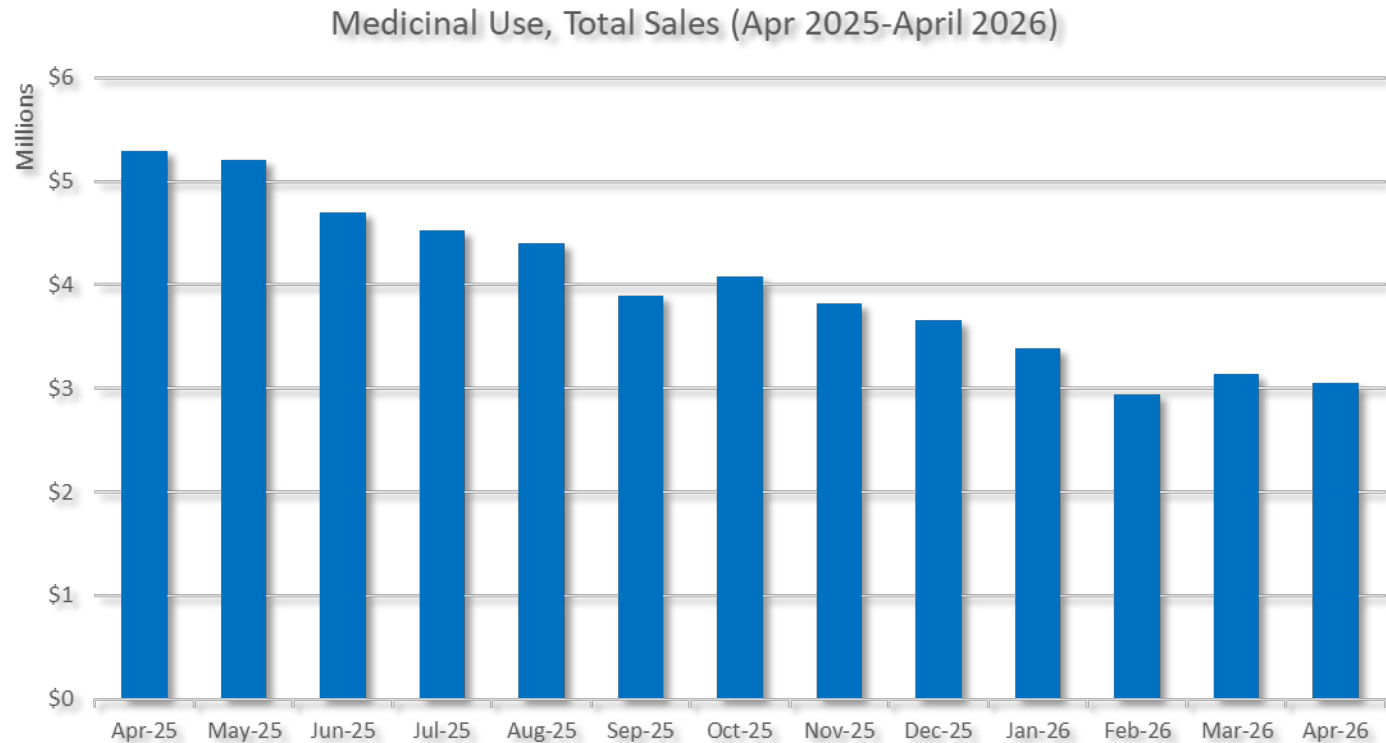
Year Over Year Change, April 2025 - April 2026: -23.3%



Medical Program Total Sales by Month (Last 13 Months)

Year Over Year Change, Apr 2025 – Apr 2026: -42.3%

Month	Dollar Sales
Apr-25	\$5,297,170
May-25	\$5,208,019
Jun-25	\$4,694,672
Jul-25	\$4,529,179
Aug-25	\$4,400,992
Sep-25	\$3,895,369
Oct-25	\$4,076,710
Nov-25	\$3,816,860
Dec-25	\$3,655,908
Jan-26	\$3,390,931
Feb-26	\$2,944,782
Mar-26	\$3,142,821
Apr-26	\$3,055,582

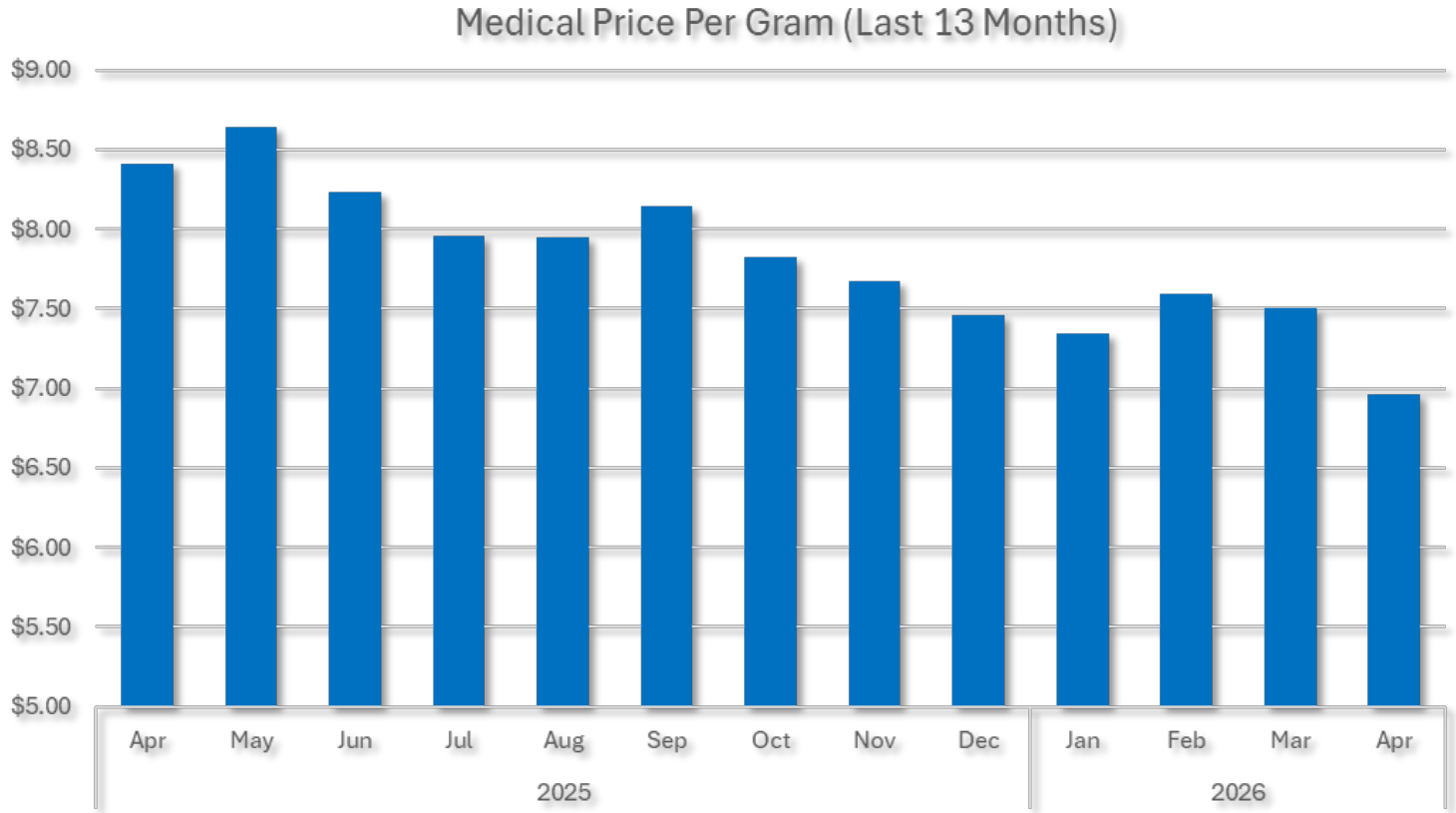


Note: NJ Dept of Treasury certified cannabis related sales can be found [the NJ-CRC Reports page](#). Sales figures found in our public meeting slide decks include point-in-time and monthly estimates based on data from the Metrc Seed-to-Sale tracking system. Metrc data does not include related items such as clothing and paraphernalia that are included in the certified sales from Treasury. In addition, all sales data may change retroactively when subsequent quarters are reported by Treasury, or new Metrc reports are run. This occurs when data from licensees is submitted late to Treasury, or adjustments are made in Metrc to correct input errors.



Medical Bud/Flower Price Per Gram (Last 13 Months)

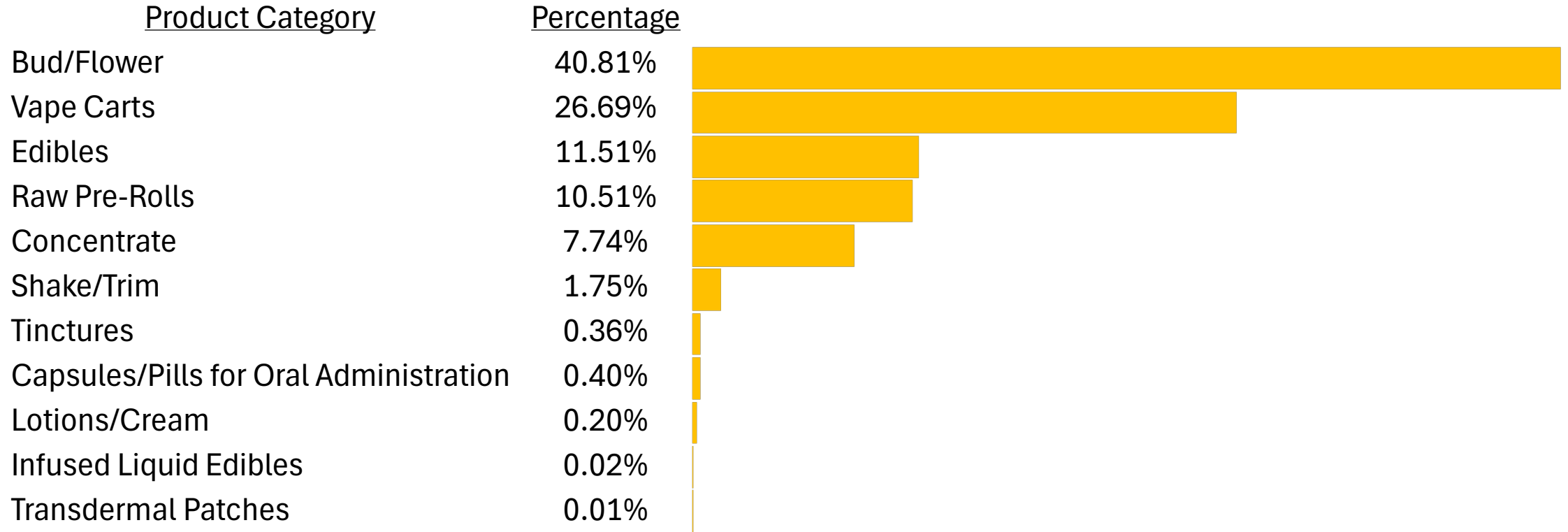
Month	Price Per Gram
Apr-25	\$8.41
May-25	\$8.64
Jun-25	\$8.24
Jul-25	\$7.95
Aug-25	\$7.95
Sep-25	\$8.15
Oct-25	\$7.82
Nov-25	\$7.67
Dec-25	\$7.46
Jan-26	\$7.35
Feb-26	\$7.60
Mar-26	\$7.50
Apr-26	\$6.96



Year Over Year Change, April 2025 - April 2026: -17%



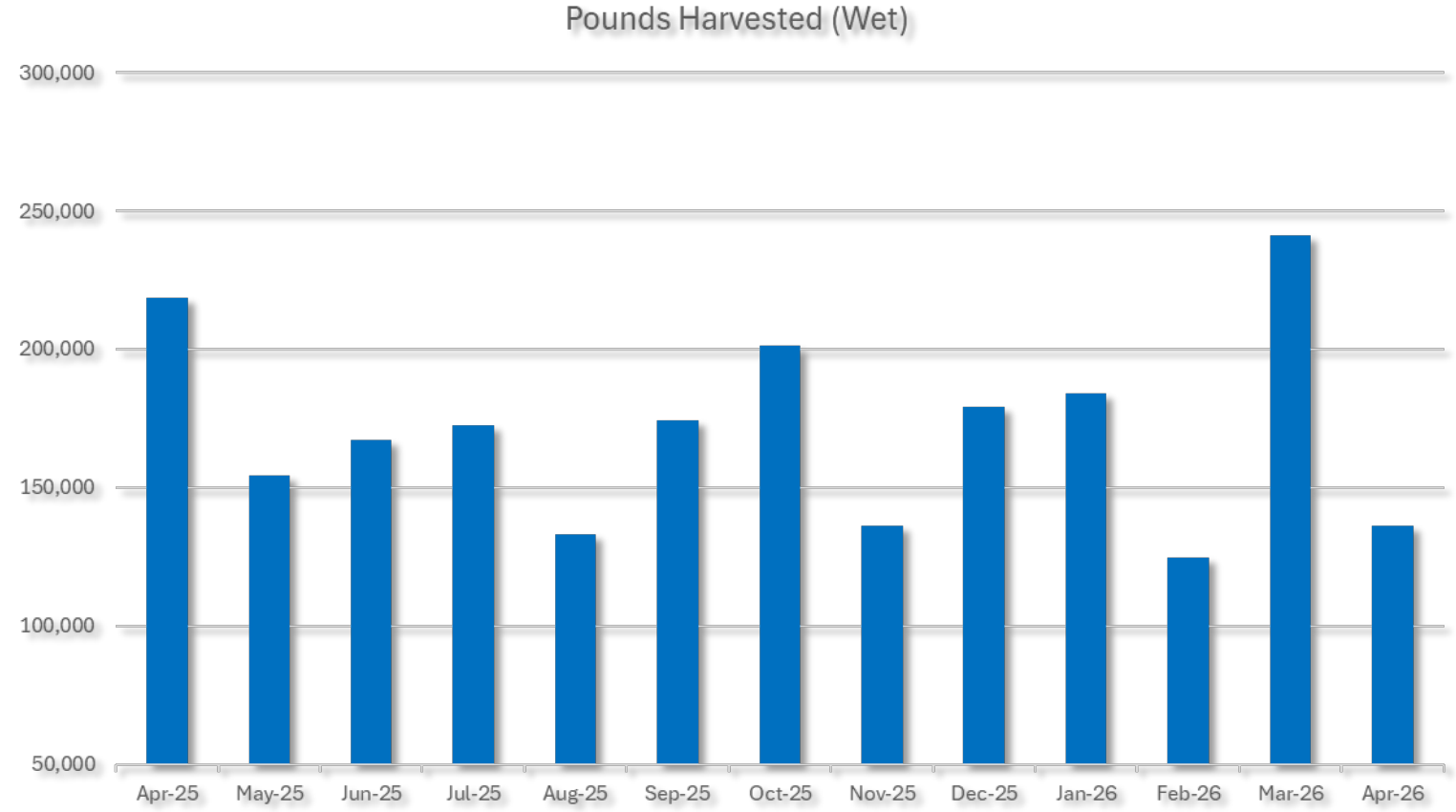
Adult Use Product Mix by Category (2026 YTD)





Pounds Harvested by Month (Last 13 Months/Wet Weight)

<u>Month</u>	<u>Pounds Harvested (Wet)</u>
Apr-25	218,482
May-25	154,477
Jun-25	167,315
Jul-25	172,418
Aug-25	132,935
Sep-25	174,133
Oct-25	201,241
Nov-25	136,293
Dec-25	179,357
Jan-26	184,114
Feb-26	124,615
Mar-26	240,923
Apr-26	136,241
Total	2,222,544



Year Over Year Change for the Time Period, 1.5%

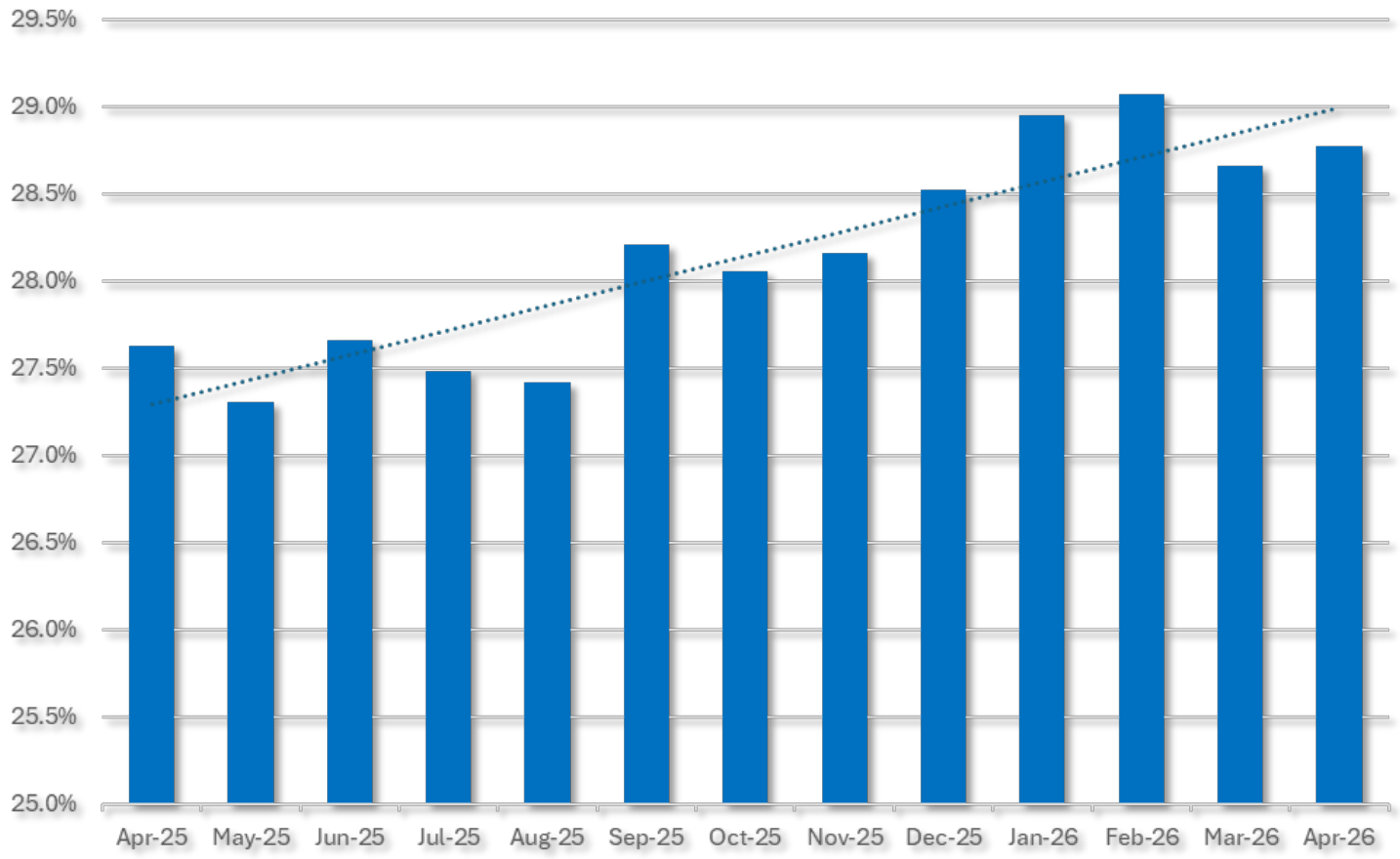


THCA Testing Value Averages (Last 13 Months)

Increase in Percentage from YoY 1.2%

YoY Change in Percentage 4.2%

Month	Avg THCA Test Result
Apr-25	27.6%
May-25	27.3%
Jun-25	27.7%
Jul-25	27.5%
Aug-25	27.4%
Sep-25	28.2%
Oct-25	28.1%
Nov-25	28.2%
Dec-25	28.5%
Jan-26	29.0%
Feb-26	29.1%
Mar-26	28.7%
Apr-26	28.8%

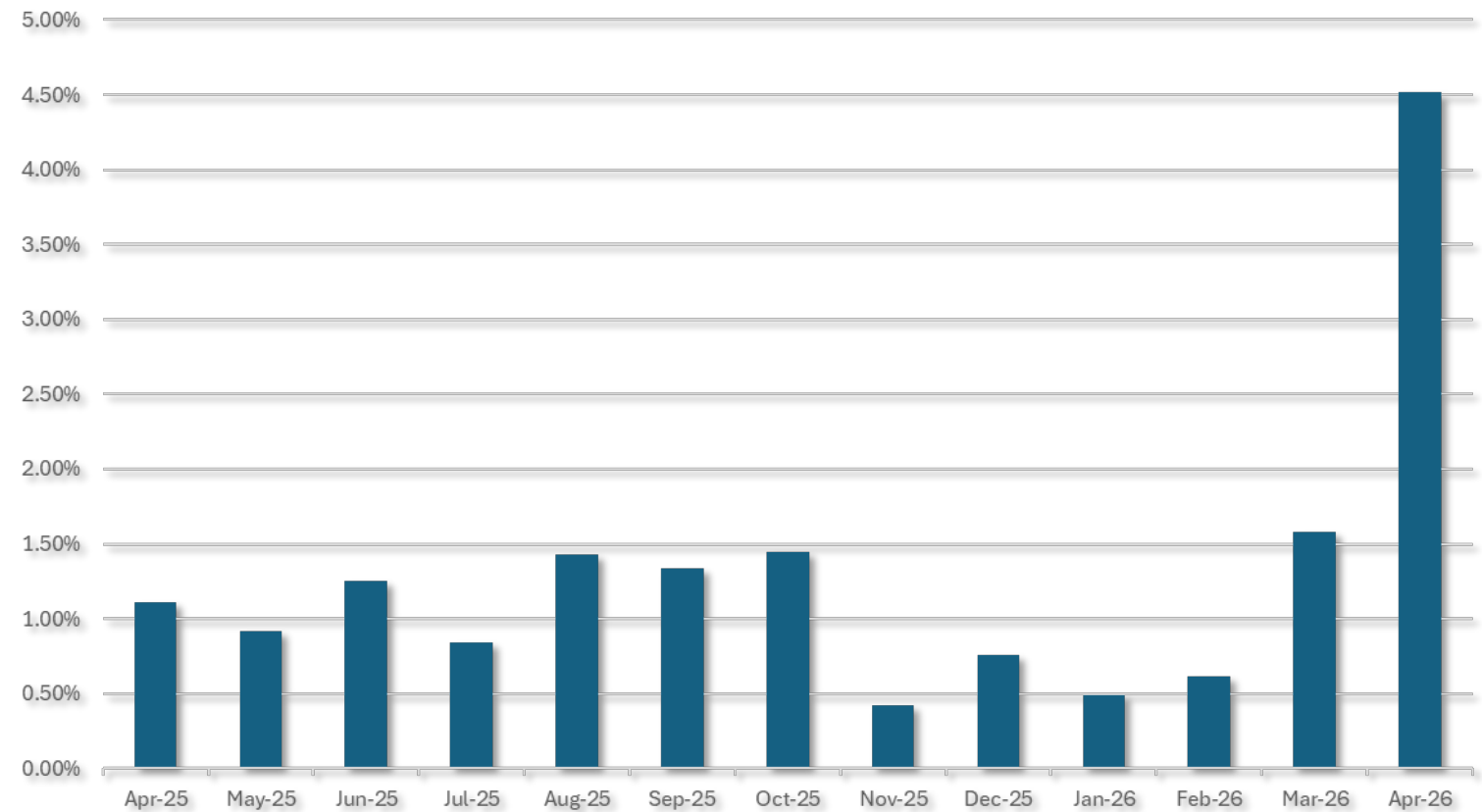




Total Yeast and Mold Failure Rates (Last 13 Months)

Change from April 2025 - April 2026: 307%
 Increase from April 2025 - April 2026: 3.41%

<u>Month</u>	<u>Avg THCA Test Result</u>
Apr-25	1.11%
May-25	0.92%
Jun-25	1.26%
Jul-25	0.84%
Aug-25	1.43%
Sep-25	1.34%
Oct-25	1.44%
Nov-25	0.42%
Dec-25	0.76%
Jan-26	0.49%
Feb-26	0.61%
Mar-26	1.58%
Apr-26	4.52%
Total	1.34%





Total Yeast & Mold Testing Rates (Last 13 Months)

Total Yeast & Mold Test Result Breakdown By Lab (Deidentified)*

<u>Testing Lab</u>	<u>Number of Tests</u>		<u>TY & M Failure Rate</u>	
	<u>Apr-25</u>	<u>Apr-26</u>	<u>Apr-25</u>	<u>Apr-26</u>
Lab A	540	621	0.00%	4.03%
Lab B	612	493	0.00%	0.20%
Lab C	29	106	0.00%	6.60%
Lab D	226	258	2.21%	5.81%

* Includes labs with more than 100 tests performed in April 2026



Office of Diversity & Inclusion Quarterly Data Update



Microbusiness Benchmark Data

	<u>Total Number</u>	<u>Percent of Licensees</u>	<u>Benchmark</u>	<u>Plus/(Minus)</u>
Micro Businesses	824	34%	25%	+9%

<u>License Type</u>	<u>Number of Microbusinesses</u>	<u>Percent of License Class</u>	<u>Benchmark</u>	<u>Plus/(Minus)</u>
Class 1 Cultivator	198	36%	15%	21%
Class 2 Manufacturer	114	27%	15%	12%
Class 3 Wholesaler	5	23%	15%	8%
Class 4 Distributor	2	12%	15%	-3%
Class 5 Retailer	479	35%	15%	20%
Class 6 Delivery	26	61%	15%	46%



Diversely-Owned Benchmark Data

	<u>Number</u>	<u>Percent of Licensees</u>	<u>Benchmark</u>	<u>Plus/(Minus)</u>
Minority Owned	1,158	47%	15%	+32%
Woman or Disabled Veteran Owned	1,047	43%	15%	+28%



Diversely-Owned Business and Social Equity Business Awardees

Of The 805 Annual Licenses Awarded*

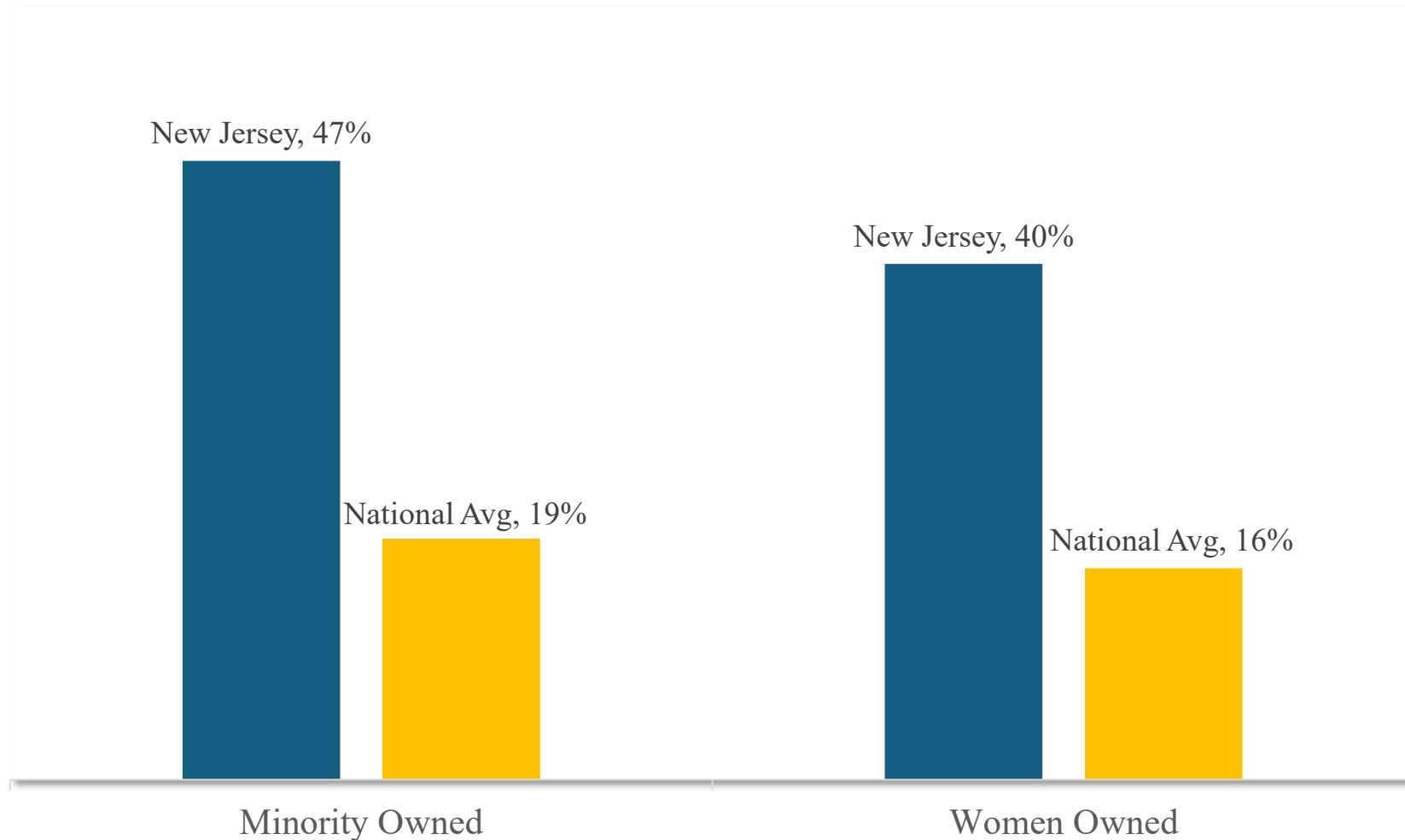
Social Equity Businesses	143	18%
Diversely-Owned Businesses	539	67%

**Includes conditional-to-annual conversions*

Licenses may be designated as both Social Equity Businesses and Diversely-Owned Businesses.



ODI Update: Diversely-Owned Comparisons



New Jersey data Includes all Annual Licensees. National data taken from MJ Biz Daily DEI Report 2023. Methodology Available in the report.



ODI Update: Diversely-Owned Benchmarks

Benchmarks Including Expansion Licensees			
	<u>Percent of Licensees</u>	<u>Benchmark</u>	<u>Plus/(Minus)</u>
Minority Owned	47%	15%	+32%
Woman or Disabled Veteran Owned	43%	15%	+28%



Operational Business Licenses

License Type		
<u>License Type</u>	<u>Number</u>	<u>Percentage</u>
Adult Use Cultivator	61	10.82%
Adult Use Delivery	2	0.35%
Adult Use Distributor	3	0.53%
Adult Use Manufacturer	76	13.48%
Adult Use Retailer	323	57.27%
Adult Use Wholesaler	6	1.06%
Medical Cultivator	16	2.84%
Medical Dispensary	57	10.11%
Medical Manufacturer	12	2.13%
Testing Lab	8	1.42%
Grand Total	564	100%



Operating Businesses Licensed under CREAMM Act (Excludes Medicinal and Expanded Medical*)

Key Categories	
<u>Category</u>	<u>Percentage</u>
Impact Zone Business	42%
Previous Marijuana Conviction	12%
Microbusiness	31%
Social Equity	16%
Diversely Owned	68%

* These businesses were initially licensed before A21 and subject to different application requirements and processes



Businesses Licensed to Operate under CREAMM Act

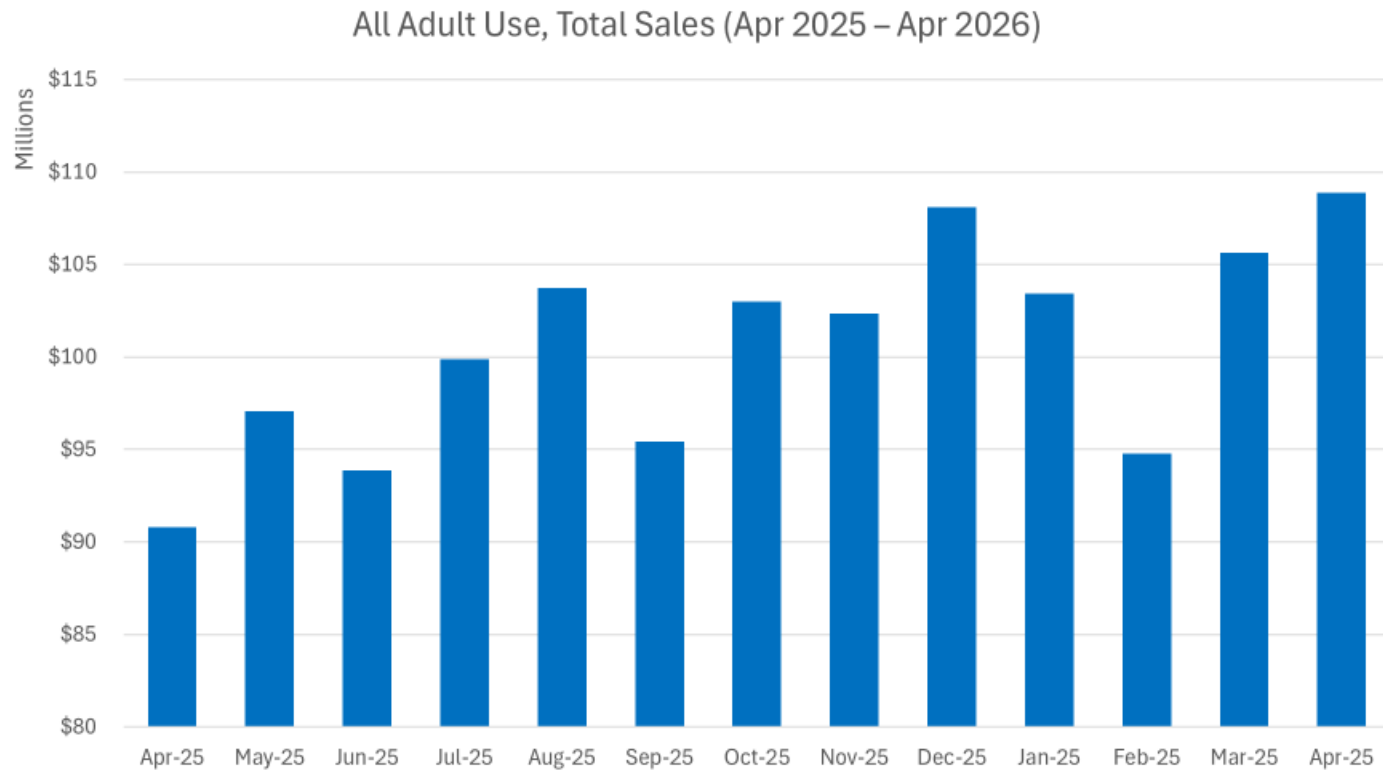
DORES Certifications		
<u>DORES Certification</u>	<u>Number</u>	<u>Percentage</u>
No Certification	133	32%
Woman Owned	95	23%
Minority Owned	101	24%
Minority & Woman Owned	65	16%
Disabled Veteran Owned	15	4%
Disabled Veteran & Minority Owned	4	1%
Disabled Veteran, Minority & Woman Owned	1	0%
Total	414	100%



All Adult Use, Total Sales by Month (April 2025- April 2026)

Year Over Year Change, April 2025- April 2026: 20.0%

Month	Dollar Sales
Apr-25	\$90,785,383
May-25	\$97,085,595
Jun-25	\$93,885,132
Jul-25	\$99,899,603
Aug-25	\$103,753,306
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Total Sales by Month – Social Equity (April 2025- April 2026)

Year Over Year Change, April 2025 – April 2026: 23.5%

Month	Dollar Sales
Apr-25	\$9,800,289
May-25	\$10,666,962
Jun-25	\$10,315,271
Jul-25	\$11,122,782
Aug-25	\$11,330,715
Sep-25	\$10,585,524
Oct-25	\$11,321,228
Nov-25	\$10,974,606
Dec-25	\$11,716,610
Jan-26	\$11,543,323
Feb-26	\$10,762,383
Mar-26	\$11,787,985

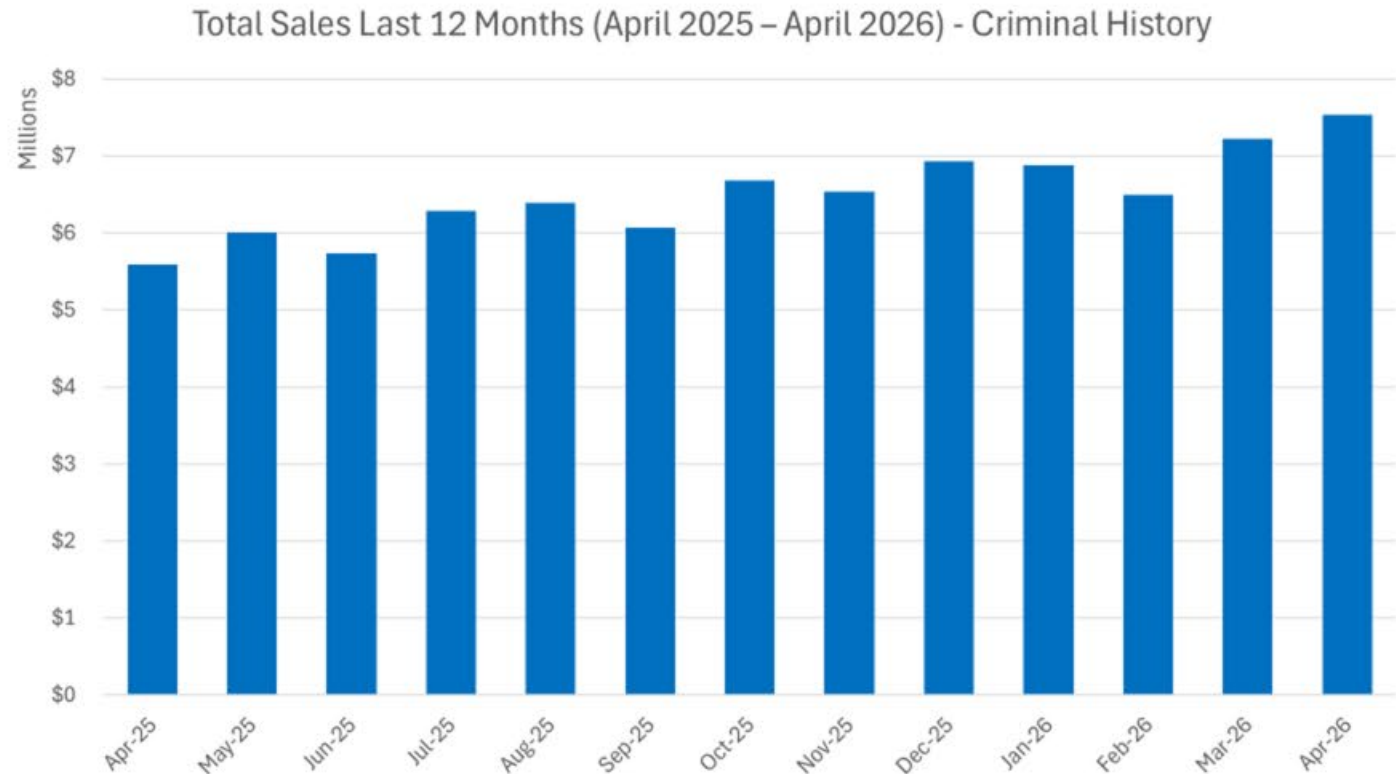




Total Sales by Month – Criminal History (April 2025- April 2026)

Year Over Year Change, April 2025 – April 2026: 34.9%

Month	Dollar Sales
Apr-25	\$5,589,805
May-25	\$6,010,830
Jun-25	\$5,740,854
Jul-25	\$6,285,195
Aug-25	\$6,392,983
Sep-25	\$6,075,067
Oct-25	\$6,682,737
Nov-25	\$6,538,914
Dec-25	\$6,929,782
Jan-26	\$6,878,411
Feb-26	\$6,501,455
Mar-26	\$7,222,049
Apr-26	\$7,539,381



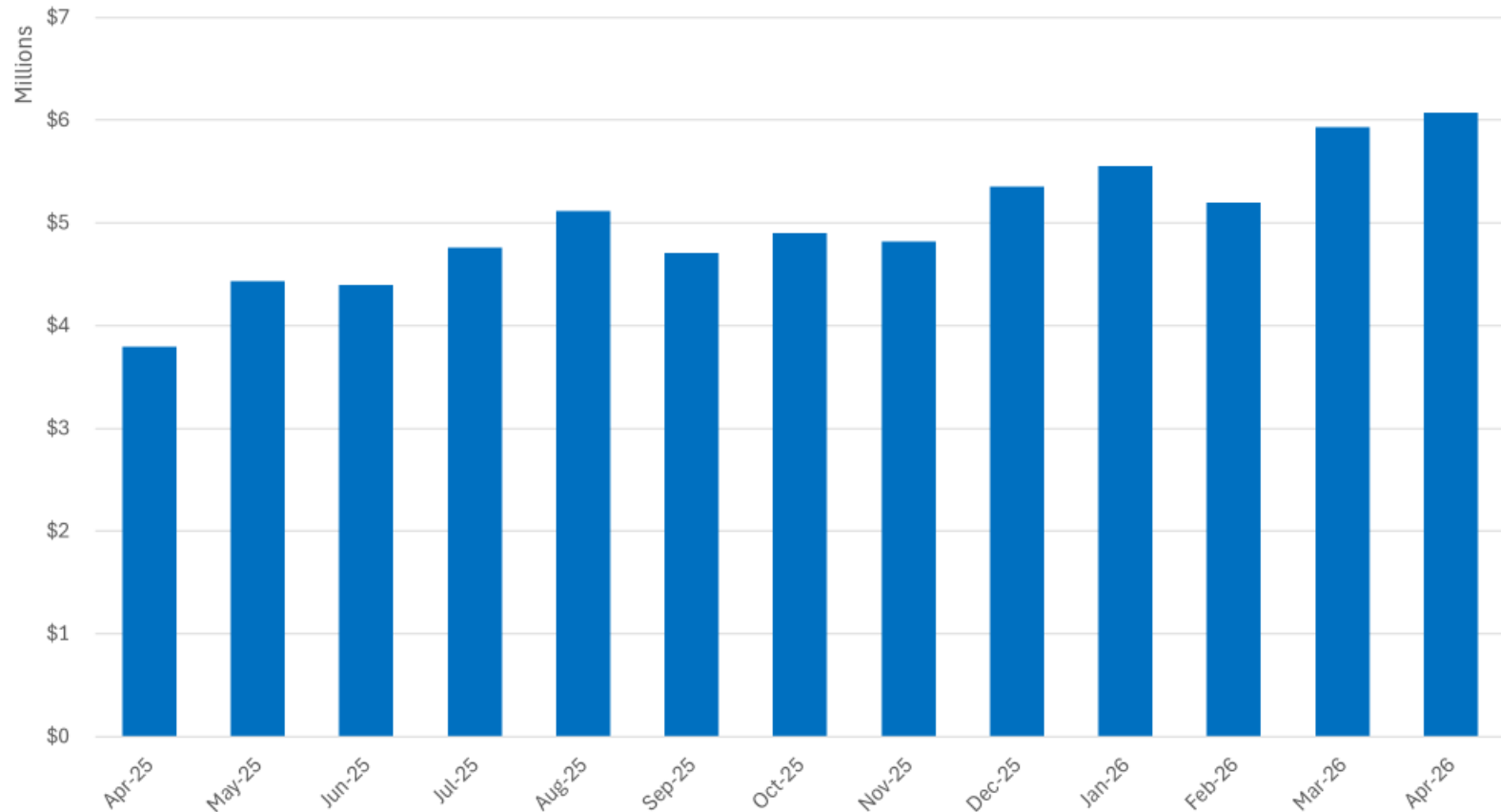


Total Sales by Month – Economically Disadvantaged Areas (April 2025- April 2026)

Year Over Year Change, April 2025 – April 2026: 60.2%

Total Sales Last 12 Months (April 2025 – April 2026) - EDA

Month	Dollar Sales
Apr-25	\$3,792,095
May-25	\$4,436,058
Jun-25	\$4,395,925
Jul-25	\$4,758,838
Aug-25	\$5,115,265
Sep-25	\$4,710,308
Oct-25	\$4,900,832
Nov-25	\$4,819,838
Dec-25	\$5,351,882
Jan-26	\$5,553,107
Feb-26	\$5,200,295
Mar-26	\$5,931,777
Apr-26	\$6,076,673



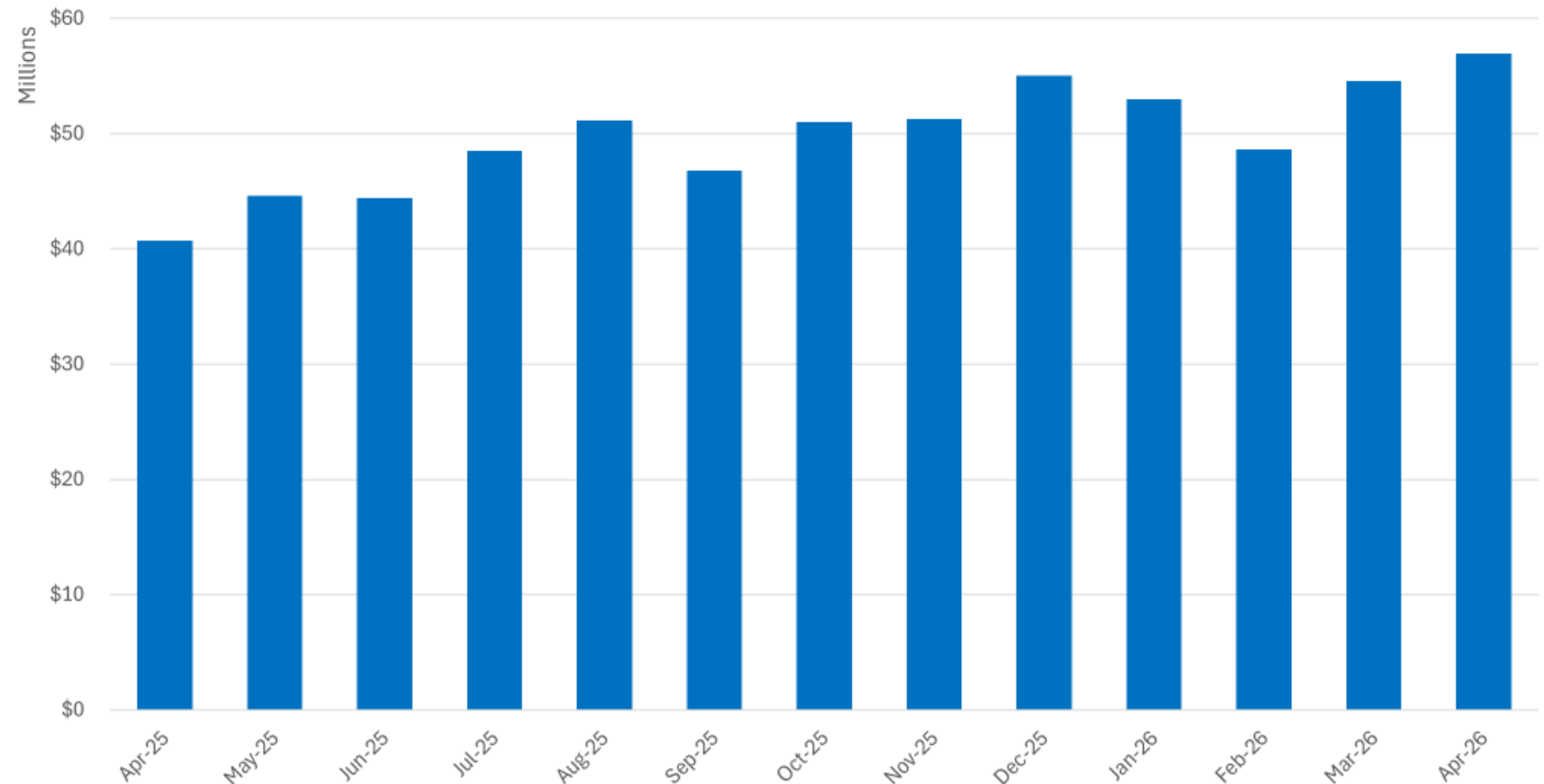


Total Sales by Month – Diversely-Owned (April 2025- April 2026)

Year Over Year Change, April 2025 – April 2026: 39.7%

Total Sales Last 12 Months (April 2025 – April 2026) - Diversely-Owned

Month	Dollar Sales
Apr-25	\$40,738,763
May-25	\$44,629,224
Jun-25	\$44,436,102
Jul-25	\$48,496,340
Aug-25	\$51,104,552
Sep-25	\$46,811,011
Oct-25	\$51,028,393
Nov-25	\$51,284,842
Dec-25	\$55,015,366
Jan-26	\$52,979,897
Feb-26	\$48,633,008
Mar-26	\$54,543,722
Apr-26	\$56,925,146



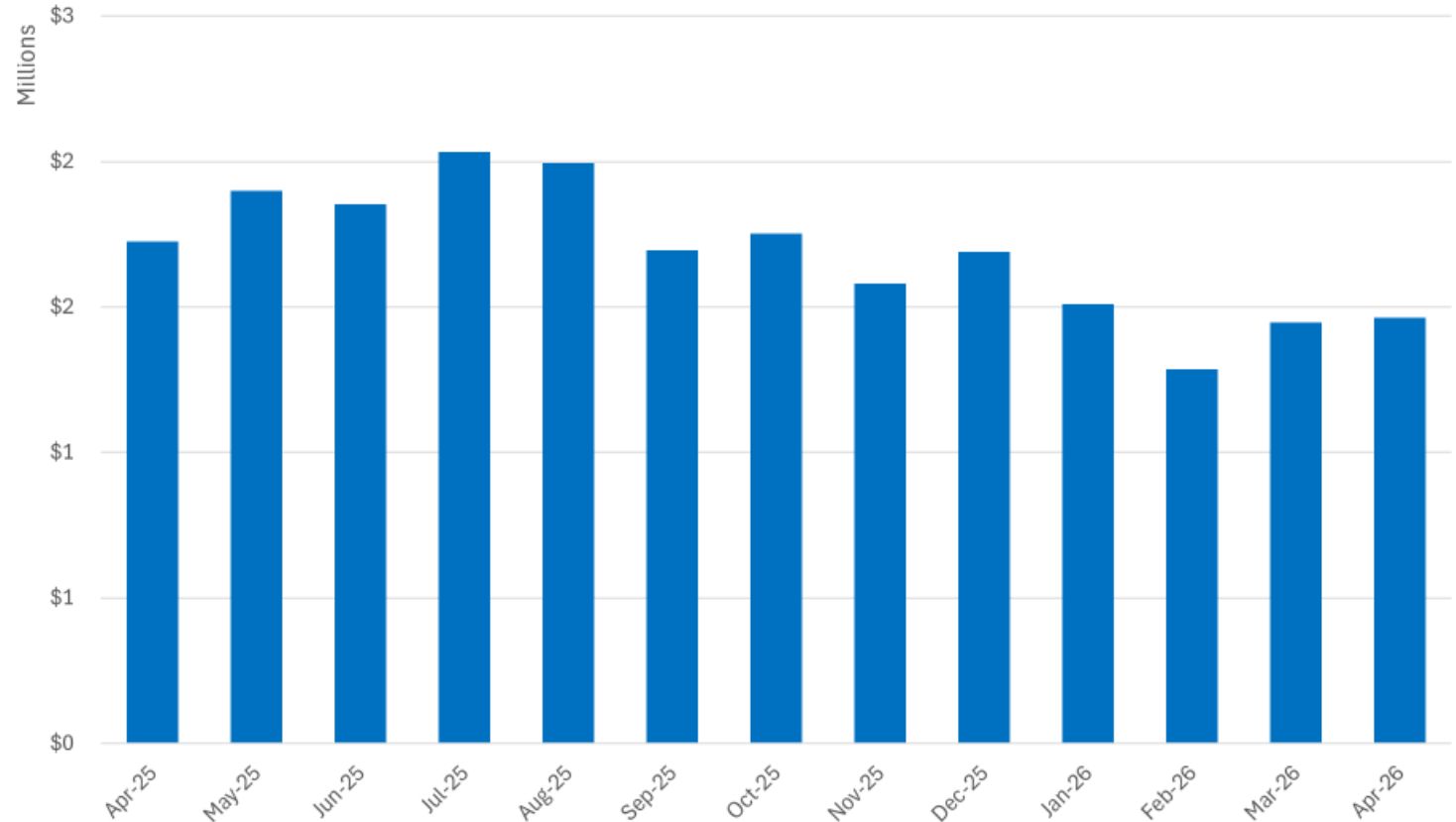


Total Sales by Month – Disabled Veteran Owned (April 2026- April 2026)

Year Over Year Change, April 2025 – April 2026: -15.2%

Total Sales Last 12 Months (April 2025 – April 2026) - Disabled Veteran Owned

Month	Dollar Sales
Apr-25	\$1,725,200
May-25	\$1,899,050
Jun-25	\$1,854,195
Jul-25	\$2,033,775
Aug-25	\$1,996,250
Sep-25	\$1,695,858
Oct-25	\$1,753,285
Nov-25	\$1,580,515
Dec-25	\$1,689,455
Jan-26	\$1,510,621
Feb-26	\$1,285,291
Mar-26	\$1,447,017
Apr-26	\$1,463,531



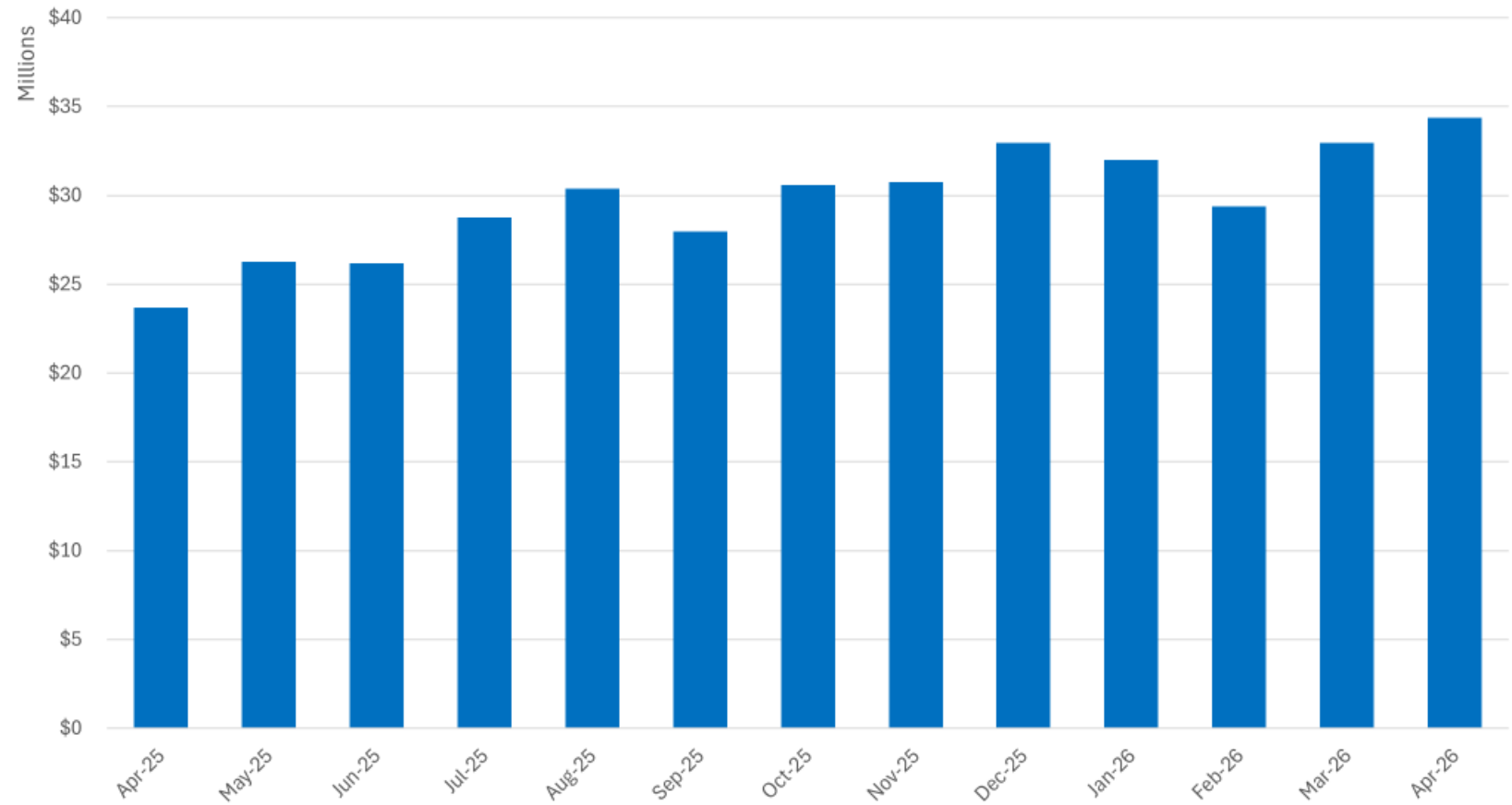


Total Sales by Month – Minority Owned (April 2025- April 2026)

Year Over Year Change, April 2025 – April 2026: 45.1%

Total Sales Last 12 Months (April 2025 – April 2026) - Minority Owned

Month	Dollar Sales
Apr-25	\$23,688,129
May-25	\$26,264,665
Jun-25	\$26,182,385
Jul-25	\$28,742,593
Aug-25	\$30,374,469
Sep-25	\$27,958,730
Oct-25	\$30,570,854
Nov-25	\$30,743,511
Dec-25	\$32,968,974
Jan-26	\$32,020,706
Feb-26	\$29,366,545
Mar-26	\$32,954,020
Apr-26	\$34,378,635



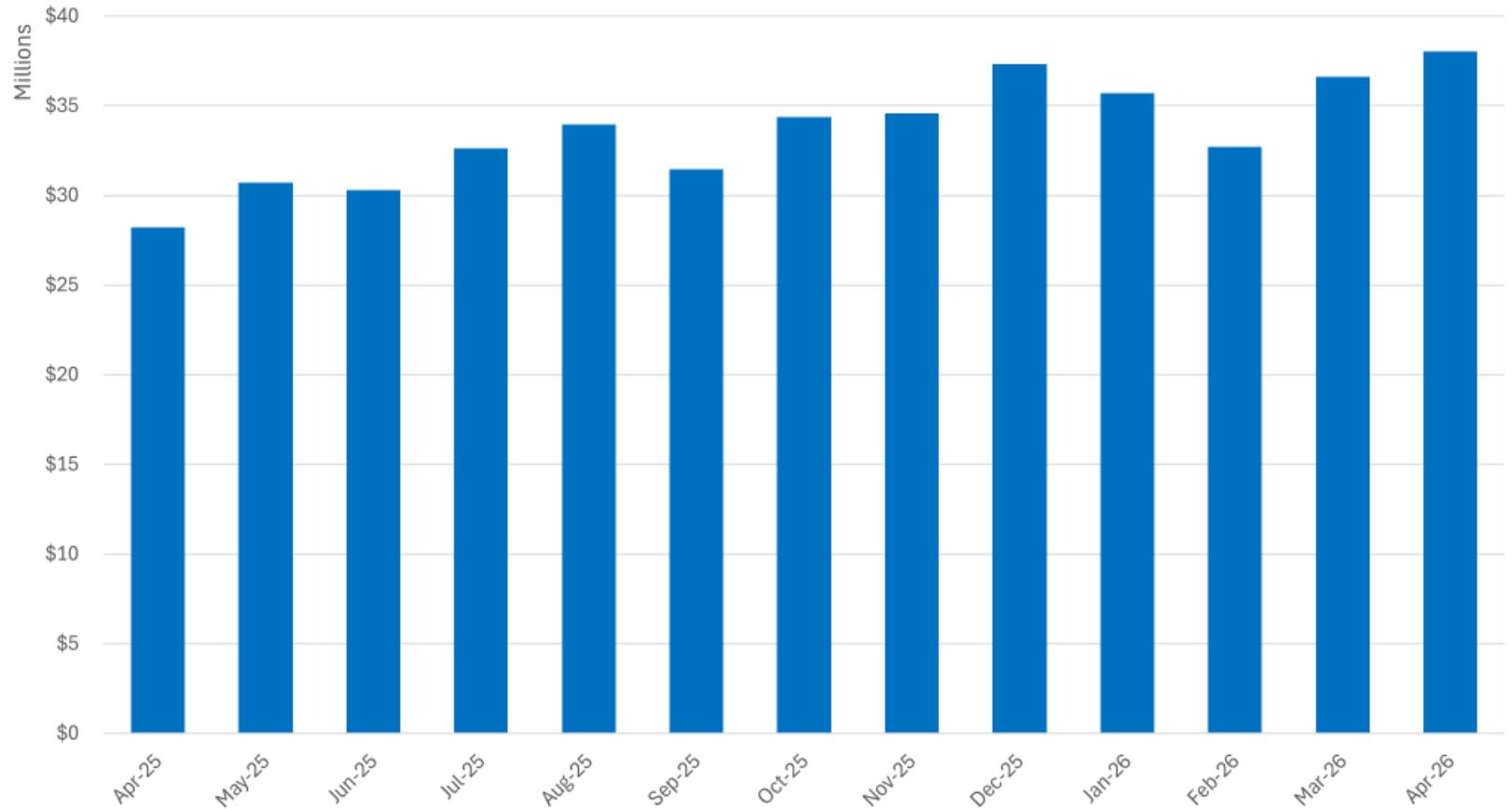


Total Sales by Month – Women Owned (April 2025- April 2026)

Year Over Year Change, April 2025 – April 2026: 34.9%

Total Sales Last 12 Months (April 2025 – April 2026) - Minority Owned

Month	Dollar Sales
Apr-25	\$28,204,384
May-25	\$30,724,717
Jun-25	\$30,292,607
Jul-25	\$32,626,580
Aug-25	\$33,956,781
Sep-25	\$31,451,203
Oct-25	\$34,359,391
Nov-25	\$34,576,033
Dec-25	\$37,334,246
Jan-26	\$35,704,584
Feb-26	\$32,723,234
Mar-26	\$36,635,086
Apr-26	\$38,048,549

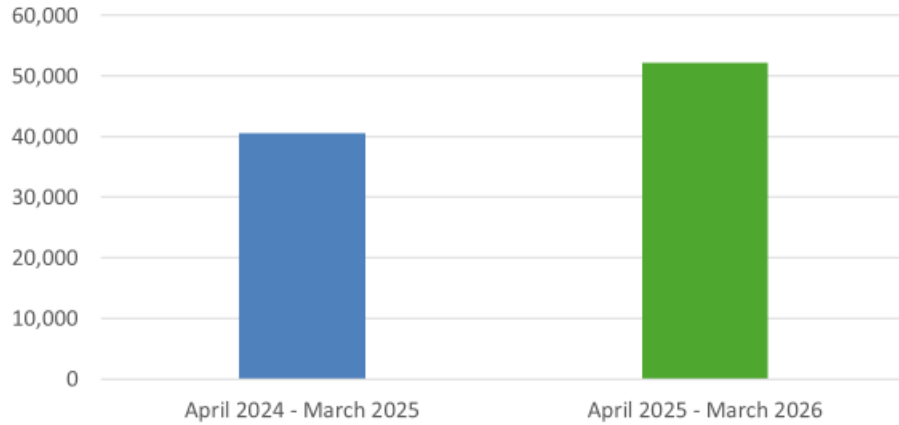




Pounds of Wet Weight Harvested

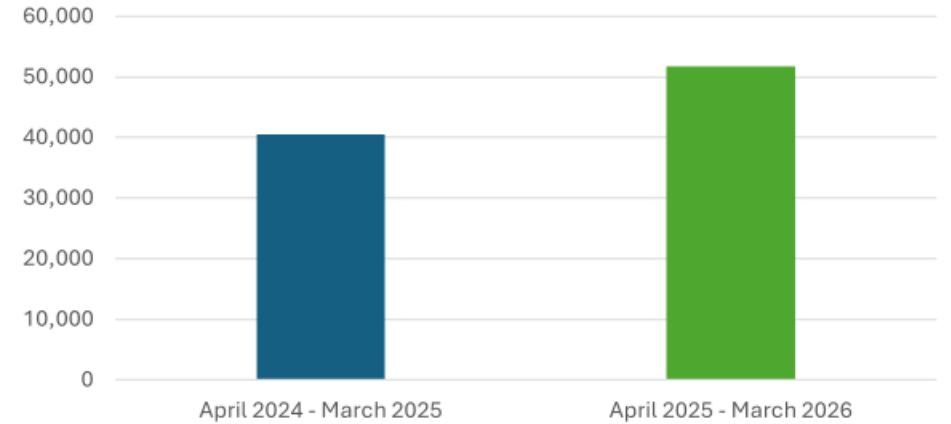
Social Equity

Year Over Year Change: 29%



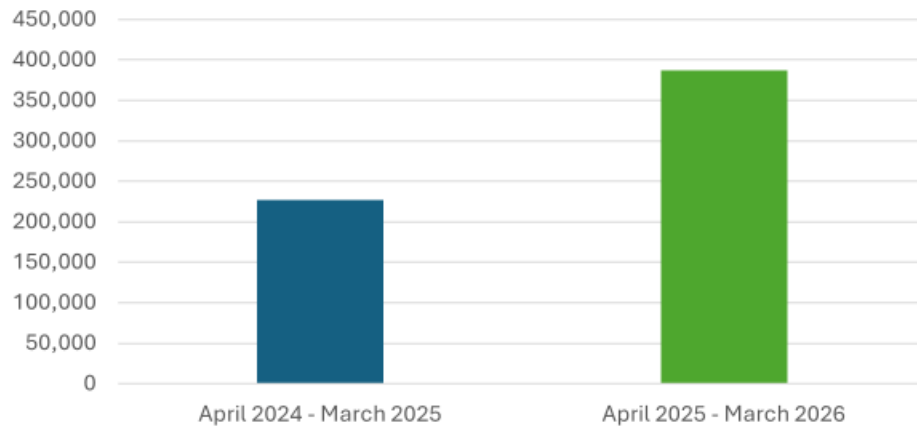
Criminal History

Year Over Year Change: 28%



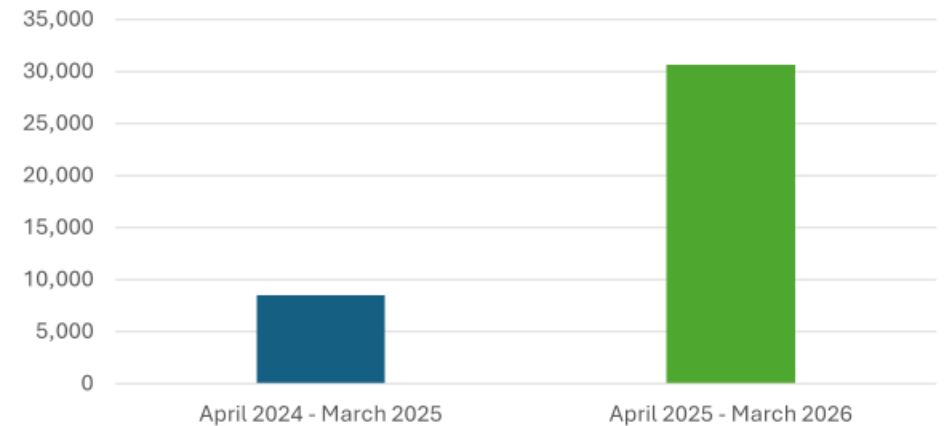
Diversely Owned

Year Over Year Change: 71%



Micro Business

Year Over Year Change: 262%





Applications for Permit or License Changes



Ownership Changes



Ownership Change Applications:

- Cloud Nine Dispensary
- Hera Solutions LLC
- Herb's Premium Dispensary LLC
- House of Buds
- Med Leaf
- Organic Remedies Inc.
- Quantum Productions
- Silver Leaf Wellness LLC
- The Public Garden



Vote:

**To approve 9 ownership
change applications**



Site Modification



Site Modification

- Ayr Wellness
 - **Requesting modification of cultivation canopy tier from Tier VI (canopy area greater than 100,000 sq. ft., but does not exceed 150,000 sq. ft.) to Tier I (canopy area cannot exceed 10,000 sq. ft.)**



Vote:

**To approve application
for site modification**



Cannabis Business Applications



Conditional-to-Annual Conversion Application



Conditional-to-Annual License Conversion Application

- 1 conditional-to-annual conversion license
 - 1 retailer



Adult-Use: Consideration of conditional-to-annual license application

Recommendation:

No.	App ID	Applicant Business Name	Business Type	Business Category
1	23354	Blaze Factory	Retailer	Microbusiness



Vote:
To approve 1 Conditional-to-Annual Conversion license application



Annual Applications



Annual license applications

- **5 annual licenses**
 - **3 cultivators**
 - **1 manufacturer**
 - **1 retailers**



Adult-Use: Consideration of annual license applications

Recommendation:

No.	App ID	Applicant Business Name	Business Type	Business Category
1	31173	CannaSense Cultivators Inc	Cultivator	Microbusiness
2	44763	Fiore Farms NJ LLC	Cultivator	Standard
3	44612	MAC Dynasty LLC	Cultivator	Standard
4	44769	Fiore Farms NJ LLC	Manufacturer	Standard



Adult-Use: Consideration of annual license applications

Recommendation:

No.	App ID	Applicant Business Name	Business Type	Business Category
5	45804	Suburban Greens	Retailer	Standard



Vote:
**To approve 5 Annual
license applications**



Annual Renewal Applications (Administrative Extension)



Annual license renewals (administrative extension)

- Curaleaf NJ II (12)

Adult-Use Licenses/
Medicinal Permits



Vote:

To approve an administrative extension of Curaleaf's AU licenses and medicinal permits



Litigation Matters - Settlement



Motion to approve settlement for INV-74-25

- **Green Medicine**
 - Commission now votes to act consistent with the discussion it had in executive session and the recommendation made to resolve INV-74-25

Vote:



Waiver Request



Waiver Number	Entity Name	Request
WR057	NJ Cannabis Trade Association	Waiver of N.J.A.C. 17:30-7.12 to waive the background check requirement for all employees and volunteers of licensed entities who do not otherwise fall within the definition of an owner or principal, regardless of their title or role, while continuing to require background checks for all owners and principals as defined under the Commission's regulations and applicable statutes

Vote:



Notice of Enforcement Action



INV Number	Entity Name	Violation
INV-33-2026	Culture Craft Cannabis Collective LLC	Failure to adhere to the Adult Use regulations by storing cannabis product in an unsecure area

Vote:



Public comment

1. Speakers signed up in advance.
2. 3 minutes per speaker.
3. Please be respectful, concise and on-topic to issues the Commission has the power to address and/or should be aware of.
4. Do not use this time to market or advertise private businesses.
5. May also submit comments in writing at NJ.gov/cannabis/meetings

For virtual callers:

- **Press *9** to raise your hand, if dialing in through a phone number.
- **Press *6** when the meeting host asks you to unmute yourself.



Adjournment

Details for our next meeting on **July 9**, at 11 a.m.,
will be posted on nj.gov/cannabis/meetings

nj.gov/cannabis

609-376-7300



Thanks for watching!

Get in touch...

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FIND MORE INFORMATION AT NJ.GOV/CANNABIS