State of New Jersey
CANNABIS REGULATORY COMMISSION
P.O. BOX 216
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MIKIE SHERRILL
Governor

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Lt. Governor

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

RESOLUTION 2026-09-09-02
APPROVING THE NEXT CHAPTER MARKET, LLC'S REQUEST FOR TRANSFER 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, The Next Chapter Market, LLC, a cannabis retailer, [redacted]

WHEREAS, all parties involved were previously vetted and determined to be qualified by the NJ-CRC; and

WHEREAS, Commission staff has found no evidence that would preclude the aforementioned ownership transfer;

NOW, THEREFORE, BE IT RESOLVED, by the New Jersey Cannabis Regulatory Commission, that the above proposed transfer of ownership is hereby approved, pending payment of the requisite fees in accordance with N.J.A.C. 17:30-7.17 and N.J.A.C. 17:30A-7.10 if applicable.

Submitted by:



Harris Laufer, 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 9th day of September 2026.



Arundhati Mohankumar, Chief Counsel

Vote on the Approval of This Resolution	**Motion**	**Second**	**Yes**	**No**	**Abstain**	**Absent**	**Recusal**
Chair Laufer			X				
Vice Chair Ferraro							X
Commissioner Nash			X				
Commissioner Mapp	X		X				
Commissioner Kennedy		X	X				