

WEBVTT

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Global Classroom: And so

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00:00:01.840 --> 00:00:18.580

Global Classroom: so plenty of growth yet still to go for we're already at 37 million dollars in revenue. And, as I said, the the II think we're very good, very comfortably going to be getting toward 150 million dollars for the calendar year.

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00:00:19.070 --> 00:00:29.720

Global Classroom: The end of the injunction and impact that that is going to have combined with the fact that the licensing window, at least, the the non provisional licensing window is now closed.

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Global Classroom: We have the applicant skewed and are going to begin kind of reviewing those licenses and issuing them at speed. Means that you know the the retail landscape, as we have seen it over the last handful of months, is gonna look very different as we get through the first quarter next year. And we're profoundly excited both to have our card and our general licenses now able to

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00:00:53.980 --> 00:00:58.329

Global Classroom: so critical moment for the market, and much, much more momentum to come

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00:01:02.890 --> 00:01:15.559

Global Classroom: exciting. And now I'd like to talk a little bit about the cannabis grower showcases. which we'll be setting some setting as scheduled on January first, 2024.

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00:01:16.190 --> 00:01:30.060

Global Classroom: You know, it's hard to overstate the impact that this program has had. For many of our growers who are facing a really challenging period during the injunction due to the limited number of retail stores that had open

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Global Classroom: we received 100 101 Cgs applications. We approved 60 and 41 calendar days where cannabis was being sold through a CGS.

Since we launched this program in the summer

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00:01:47.260 --> 00:02:12.660

Global Classroom: and critically, you know, part of the vision for the Cgs program. One of the things we spend a lot of time working on. As we're trying to build a program is this idea of having a minimum of 3 cultivators participating? Per Cgs, one of the metrics, for whether that worked or not was the fact that we had 75 cultivators participate in the arc of the program. Which I think reflects the level of inclusivity that we're really hoping to see.

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00:02:12.660 --> 00:02:25.139

Global Classroom: 75, a Ucc's 19 processors and 12 cards participated for a total of 106 licenses and with 4.5 million through the end of November.

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00:02:25.580 --> 00:02:29.079

Global Classroom: And we still have a

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00:02:29.510 --> 00:02:41.279

Global Classroom: you know, several 100 days of Cgs selling happening through the end of the year. I think our final numbers but will be well in excess of 5 million dollars through the end of this program.

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00:02:41.870 --> 00:03:09.219

Global Classroom: It's also been a great statewide program. We don't have the map up yet. But we. We had this take part in 43 cities towns across the State Great Way to build exposure. For these brands for these retailers. And indeed, we're hearing from several of the brands that participated, that consumers would find them in a Cgs, and then we'll look for them in the dispensary so that we're seeing straight line positive impact there.

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00:03:10.170 --> 00:03:14.270

Global Classroom: So really, wanna thank every

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00:03:14.780 --> 00:03:39.119

Global Classroom: grow processor, retailer and consumer who participated in this program. you know, it's, I think, a great reflection of how creatively and innovatively. We we as the office with our partners across the market can work to respond to the market in real time and build solutions that that leads positive outcomes for the market.

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00:03:39.880 --> 00:03:51.930

Global Classroom: And as we look ahead we think the CG. S's have given us a great kind of orientation and frame of reference to start thinking about what future events permits might look like.

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00:03:52.810 --> 00:03:53.950

Global Classroom: And next slide.

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00:03:56.310 --> 00:04:19.210

Global Classroom: So we're in the process of thinking through a future events permit. And I think the Cgs is really kind of gave us some invaluable insights into the types of events. Our licensees and their partners might be interested in organizing what sorts of issues we as the regulator might need to consider as we do this

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00:04:20.000 --> 00:04:42.640

Global Classroom: and working through kind of the the ways in which we can do this that allow the community the ecosystem to build innovative experiences for consumers in the State. So just some kind of considerations as we think about. And as we're working toward an events permit some of it is about authorizations.

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00:04:43.360 --> 00:05:04.089

Global Classroom: non storefront retail sales like, you know, a, a, a variant of getting retailers. People sell products and places outside of the approved locations, the rules around on site consumption. We are working in parallel on an on site consumption authorization but that dovetails perfectly with the idea of

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00:05:04.090 --> 00:05:27.910

Global Classroom: events, where on site is permitted, and try to figure out the the rules that that would make that possible? We've already received increase from people who want to have like cannabis bars at their weddings, and wanna know how they can do that in a legally complied way. Great illustration of some of the ways people are thinking innovatively about how to get cannabis. More broadly kind of socialized

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00:05:27.970 --> 00:05:35.370

Global Classroom: at the places we are recreating and places. We are socializing and we want New York to be a market leader in that context.

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00:05:35.670 --> 00:06:00.880

Global Classroom: And Pete, I know you've you've spent a lot of time in the alcohol industry. I think the alcohol industry does offer a lot of lessons. On on how events are done, and one of the ways. We would like at a minimum to start thinking about. Cannabis is not necessarily as a substitute for alcohol, but in the places where alcohol is welcome, creating the same sort of access for for cannabis and cannabis products.

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00:06:02.350 --> 00:06:14.360

Global Classroom: So those are some of the kind of authorizations that we will be considering as we evaluate this events permit. But there's also quite a lot of technical requirements. We're gonna need to work through

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00:06:14.690 --> 00:06:43.780

Global Classroom: coming out of the Cgs the whole inventory management, and you know, adding removing products, adding removing vendors, making sure that the office is aware of what's going to and coming out of products. It's gonna be certainly made much easier once we have a C to sale system in place. And that's gonna be coming but the the inventory management is gonna be a critical part of the way we think about where our products are going, just to make sure we're not having things disappear from our supply chain.

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00:06:44.500 --> 00:06:57.770

Global Classroom: location, events and duration locations. Sorry location of events and their duration. You know we had this rule for a Cgs that you couldn't run for more than 14 consecutive days, because then you start to

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00:06:58.310 --> 00:07:10.270

Global Classroom: resemble too closely a conventional retail establishment. We'll we'll need to think through how long you can run a cannabis event for and what the renewal update cycles are going to be.

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00:07:11.270 --> 00:07:35.149

Global Classroom: We've talked about ventilation requirements. We've talked we've talked a little bit about, and I think worth laboring the point around adjacent activities. So what kind of things can you have taking place in the event, in the location, or concurrent to whether event is taking place and really dialing in the rules around what

qualifies as an age, appropriate event or venue where cannabis sales can take place.

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00:07:35.300 --> 00:07:53.209

Global Classroom: I'll give you one example. You know, we we had one proposal for Cgs. That was gonna take place at a water park. And for the Cgs program we just weren't quite ready to be comfortable with that happening. even as as we had several of assurances. You know we we are as a regulator trying to

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Global Classroom: go start low and go slow. But you know the the proposal in and of itself, I think, was very interesting, and I think there there would have been a lot of adult adults who are interested participating in that. But we wanna make sure that we're doing this in a way that doesn't create unintended consequences for public health and safety. as well as kind of managing through some of the optical issues of weed at the Water Park, as someone once called it.

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00:08:16.970 --> 00:08:20.890

Global Classroom: Why, are you continuing showcases?

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So

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Global Classroom: the showcases were, were really envisioned as a way to provide much needed relief to the, to the growers. While we were kind of working through the period when we were and joined with the number of stores that we have open now and particularly given the performance of the stores that we're seeing relative to the performance of average Cgs. We think that it's

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Global Classroom: more appropriate for the market to be now focused on getting product into stores. Because the retail self was gonna have far more impact for higher volume sales. And we've been seeing at the Cgs. We we had seen the Cgs as an interim measure. It was always scheduled sunset on on January first. And so part of it is about opportunity presented by

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00:09:11.470 --> 00:09:21.379

Global Classroom: the opening of the dispensary cell through and I've

just seen that 2 more dispensaries have been will be receiving the approval letters this morning. So we're really cooking with gas there.

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00:09:21.860 --> 00:09:25.429

Global Classroom: But also to was consideration of the workload.

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00:09:25.530 --> 00:09:41.039

The the compliance work list and checklist, and and Alan and Pete, familiar with this required for the Cgs was very comprehensive. We're sensibly doing a Mini dispensary level of review for each Cgs that that we're approving.

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00:09:41.040 --> 00:10:05.730

Global Classroom: So the level of workload that that entails given that, we've been through 60 or 100 now that we've reviewed all of them had some level of back and forth with the licenses to dial things in we ended up approving 60 for that level of work workforce or staffing required to manage that process while we're trying to get as many stores open as possible. We're doing the licensing review.

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00:10:05.730 --> 00:10:16.979

Global Classroom: Meant that we're we're as a small agency that our resource constrained. You know the the our. It felt more appropriate to dedicate our leading to time to getting the doors open.

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00:10:22.040 --> 00:10:51.769

Global Classroom: and then a final consideration on on both the events. Premise is one of the things that events premise is going to be consideration, that, considering is a consumer and stuff safety. Obviously, if it's a consumption space they'll need to be consideration for ensuring that. That. The workers in that space on setting that being permanently exposed to smoke and making sure that both product and personnel and the consumers in a safe and well regulated environment.

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00:10:51.780 --> 00:11:21.020

Global Classroom: So a lot of work to do in this, I'm fully expecting and and hopeful that we'll be getting feedback on this on the events permitting, and indeed on all of the licenses we're going to be working on through 24 from this subcommittee. But wanted to to both summarize and recap the the Cgs, which I think has been a profoundly successful program. And share just some of the insights we have gained from this as we look forward to a future events permit.

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Global Classroom: I've wanted to discuss a little bit couple of questions, so I guess first question is just the general timeline of when you might want to launch the new events permit. Considering

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Global Classroom: where you guys are in the license period and getting cards open.

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Global Classroom: So for sure, we wanna do this in the first half of 24 first half before the summer for the summer, so people would be able, and that's part of it. Right? Cause that's when the biggest events are. So then you're thinking people would be applying in April. May ish for the start of, like the June events cause they'll still need municipal approvals right?

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Global Classroom: Right? So that that those are some of the things that we will need to look at municipal approval, for the Cbs is worked. All 60 of them were able to get municipal approvals. Many of them were able to get municipal renewals when they changed locations. So really want to actually acknowledge the role that the municipalities have played here

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Global Classroom: fantastic partners through this process. But yes, the the if we could we could get this

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Global Classroom: promulgated by, say, April, may. Then then have most of the summer for events. Alright. And then the next question around that you know, you mentioned the alcohol industry stuff. You know, I sell at several farmers markets, and have been for decade, plus you do see alcohol being sold, and sample in many cases at both farmers' markets, whether it's wine or spirits.

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Global Classroom: So I'm just wondering if the events permit, if you're thinking about it as a similar thing, and I know there's a lot of farmers markets right now just generally opposed to having cannabis there. I think that's a different hurdle. But you know, do you envision a world where one day it will be on on par with alcohol,

maybe not sampling in public or whatever, but at least having to be able to sell in that kind of venue. So that's a great question, and the farmers markets are particularly interesting.

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Global Classroom: audience. partly because many of the farmers markets have in some capacity Federal affiliation. Some receive Federal farm department of Ag. So there's a lot of sensitivity around that. We've engaged several of the farmers, markets, Trade Association spoken at a couple of them, and there's been interest amongst some of the operators. But kind of structural issues related to just the Federal illegality.

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Global Classroom: Got it?

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Global Classroom: interesting. Yeah. I mean it. It based on what we're hearing out of Washington. It sounds like we may be lumbering towards some sort of federal reform, potentially in in the early part of 24, and first half of 24, potentially.

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Global Classroom: if that were to happen, I think would be able to have a much more meaningful conversation with the farmers markets. I don't think it would be universally kind of adopted, as you say, but I do think there may be at least some farmers, markets that would be interested in participating, based on the feedback that we received in our last meeting with one of the farmers markets, trade associations cool. And then you mean Federal reform of just rescheduling

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Global Classroom: and that might be kind of a trigger to open that that channel. Yes, I'm not expecting that that we're going to be seeing Federal legalization, and we'll talk a little bit about that as we get through the session. I'm not expecting there to be full Federal legalization for anytime soon. But even a rescheduling which removes the most kind of acute penalties from from where kind of a sits in in a

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Global Classroom: in in the Federal schedule

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Global Classroom: would, I think, unlock a lot of these things that have had people treading on eggshells. You know it, it should ease a lot of con concerns around banking. It should lead. These are concerns around.

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Global Classroom: let's call it drug testing. And particularly drug testing related to federal programs. Ii think there's a lot of

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Global Classroom: little considered outcomes of fed cannabis, continued Federal illegality that quietly get undone with this change and kind of the farmers market. So it becomes a different conversation in that context, too. Got it cool? Yeah, thank you, John. And then the last point I will make in terms of the Cgs.

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Global Classroom: as you think about how to do the events and what that looks like. One of the biggest positive feedbacks, I've heard is the part where the farm gets in smaller farm brands get to educate the customer in person, and so I know right now that's not allowed in the dispensary according to the Plma Regs.

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Global Classroom: So that was a big win. And like people we did see traction of, even though the sales were 5 million at the Cgses. Those brands, when they got into their local dispensary where the Cgs was held, did see traction. Actually, so their sales started increasing in the other channel because of the Cgs. Even if they didn't sell directly at the Cgs. So I just wanna flag that as something

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Global Classroom: that did have an impact. And I wanna make sure, whatever the rules are, for the events permit, that people can keep having act direct access to the consumer, you know. Even for me. It's just a vegetable farmer like over the years. That's been a huge.

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Global Classroom: you know. Huge thing is to explain to people the difference between locally grown vegetables. Yeah, totally. So, you know. Please keep that in mind there, or consider doing it through the poma reg, just cause we saw like, like, really, how much of an impact ahead actually totally agree with that. And it's interesting hearing

the feedback from the consumer side.

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This is so cool I get to meet the person who grew my weed. But the questions were deep. I mean, really, really got into conversation in their, in their passion of both on both sides, supply and consumer. The passion comes out in the conversation. Are you guys in agreement that the Cg. S. Should sunset

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00:17:40.130 --> 00:17:43.500

Global Classroom: that they should sunset. And I mean, you know, my.

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00:17:43.790 --> 00:17:46.950

Global Classroom: I'm hearing a lot of noise about it, and

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Global Classroom: you know the comments are always the same that Ocm just does stuff and doesn't talk to us about it. We'd be remiss as a industry and market subcommittee to say that we shouldn't continue Cgs. They should continue unequivocally for all the reasons that were mentioned, and and

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00:18:03.960 --> 00:18:13.650

Global Classroom: as an industry and market subcommittee, I mean things that we don't talk about that came out of those Cgs. Was that the depth of relationships that were built

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00:18:13.650 --> 00:18:37.999

Global Classroom: between suppliers and retailers? At these events we were, you know the way it was set up. We were sort of forced to find camaraderie and figure things out to make these events happen, and the public spoke. They really loved. And so I think it was a win all around. And the opportunity was great for us to get customer basing for suppliers.

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Global Classroom: gauge in those conversations, and break down some barriers, I think even a small decision like this really highlights the deficiency of Ocm. And the Control Board dealing with the Advisory Board.

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Global Classroom: because this is yet another decision that we were not consulted on. Nobody asked for our Input nobody asked for our recommendations, and it doesn't mean you have to adopt what we say. But obviously, you know, you have experts in the field. So II would just. I would just say that

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Global Classroom: you know the the Cgs sun setting was always planned for the end of this month, but II take your point about bringing it before the Advisory Board. I would say that there is a transition that the AucCs, aucps.

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Global Classroom: and the card licenses are all going through right now where it is transition to the final regulated market out of the conditional period. The Cgs is also transitioning out and it's transitioning out into an events license that will be more closely regulated. You know, there is an ad hoc nature to the Cgs is that we wanna clean up. And there's some things we learned from it that we think we can tighten up under the events license that protect the consumers, and also provide more opportunities for the farmers to do it in a much easier way, because

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Global Classroom: it hasn't been the cleanest operation. So sure there's been a lot of back and forth with the license sees that they're frustrated by, and our staff is frustrated by and we think that we can actually streamline this a lot. But even at even as you're doing the event part. Yeah, okay.

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Global Classroom: you have experts here who can share with you lessons from the Cgss's and other things that might be helpful to you and what you're doing. So, instead of just, you know.

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Global Classroom: giving us an updated meeting that you've done it.

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Global Classroom: you know. Let's let's have a dialogue about it, so you can get the input from people again. It doesn't mean you have to accept everything they say. You know.

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00:20:39.370 --> 00:21:00.469

Global Classroom: I ignore half of it out. I just think it's this is the type of thing that's a it's a it's a perfect opportunity to, you know, lessons learned, you know, cause you, you have your view of what the lessons learned were. But

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Global Classroom: you know they may have their view. So

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Global Classroom: yeah, yeah, I think to bookend it. I mean the Cgs, I think, was very important, and help this build this industry. You know again, for suppliers to work together with with retailers they may not have worked together with before. And I think.

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Global Classroom: even as it sunsets, I think we could look back at the at the pros of it and work together to try to figure out ways to continue that concept.

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Global Classroom: just to kind of bookend the I think I think, follow. We will come back to you guys specifically about the events, license

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Global Classroom: things. Or, you know, changing a few things, it's everybody's got the same goal which is, make it the best, and

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00:21:59.710 --> 00:22:26.500

Global Classroom: have it be successful, and expand the reach right. And and given that with Alan and Pete were so actively involved, certainly, at least on the implementational efficiency. I you know, we we built that program really quickly, and as it as it grew larger and more complex, partly all credit to our licensees, who got more creative in the types of events that they were building. But they also got more creative. So but you know, while it was happening.

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Global Classroom: It was one of you know, I mean, I think it was a brilliant approach to doing it, and it was one of the things that you know, people were so positive. So

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Global Classroom: yeah, we we have to keep that in mind. Cannabis Regulators Conference. A lot of people were talking about this idea of cannabis farmers market. I think it actually ignited a larger conversation. Yeah, yeah. So

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Global Classroom: good for us. And you

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Scott Wyner: about the data collected in connection with reduction of inventories of growers with respect to both Cgs and projections in connection with as we move forward. What's anticipated in terms of reduction inventories.

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00:23:12.710 --> 00:23:30.130

Scott Wyner: So so the question is, what's in in in, in terms of the levels of inventory that our growers are sitting on. Yeah. And basically, what kind of data. Were you collecting in terms of the impact of the Cgs program? That was one of the objectives of the program. Help the growers reduce their inventory.

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Global Classroom: Yeah. So so part of the requirement of the Cgs program was that every

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Global Classroom: Cgs was required to provide a pre event inventory list and then a post event inventory list indicating what they'd sold and what they still had on their books. And do that at a minimum every 2 weeks, or at every cycle in which the Cgs was operating.

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00:23:57.030 --> 00:24:19.689

Global Classroom: So we've actually been collecting a lot of the data from the Cgs and thank you to all of the licenses you've been so diligent in the reporting. We're working on compiling all of that to do a final assessment of how much biomass was sold? How much of a dent did it made on our total inventory biomass, total inventory of biomass

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00:24:19.690 --> 00:24:30.369

Global Classroom: in hand and kind of identify what else we can learn about product sell through to date. We're literally working on those

numbers as we speak.

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00:24:30.900 --> 00:24:51.230

Global Classroom: and we'll be able to do kind of full diagnostic at the end of the program on January first. But at least at a high level. Some of the notable takeaways in. If one of the goals was to try and maximize the flower cell through and 2 thirds of our sales consistently through the Cgs program have been flower products.

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00:24:51.440 --> 00:25:13.270

Global Classroom: the second key issue was to maximize the exposure of the number of participating cultivators the fact that we had nearly half of our growers. 75 of our roughly 200 operational growers. selling through, I think. Help us meet that. We certainly know, didn't it wasn't able to kind of help everyone, because

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00:25:13.270 --> 00:25:37.510

Global Classroom: you had to sell finished package tested product. And there were some growers who hadn't quite gotten there yet. but we'll be working board number one to get a more kind of comprehensive assessment of impact on biomass and distribution of products sold across the different licenses who participated. I think we should be able to provide a readout on that. Our at our next cab meeting

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00:25:43.670 --> 00:25:47.319

Global Classroom: doing licensing. Yep, yeah, let's get to that.

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00:25:48.490 --> 00:25:49.170

Thank you.

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00:25:49.380 --> 00:25:50.070

Global Classroom: Cool.

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Global Classroom: So transitioning to licensing

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Global Classroom: first. Just a quick reminder on what our licensing targets were. Coming into the application window that began on October fourth

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Global Classroom: we had intended to issue 40 cultivation licenses 20 tier, one indoor, 20 tier, 2 indoor. 55 type, one processors, 100 type, 2 processors and type 3 or white labeling licenses for processing. We. We had not intended to cap those.

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Global Classroom: We're planning on 220 micro business licenses, 30 distributor licenses and between 500 and a thousand retail licenses, we might come in a smidge over that.

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Global Classroom: So these were our working targets. For how many licenses we want to have issued by the time we get done with this licensing round, including the licensing of card and the licensing of all of the general adult use applicants.

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00:26:54.520 --> 00:27:17.779

Global Classroom: Worth reminding, laboring the point that this is a single largest round of licensing that any jurisdiction has ever attempted. The idea that we're going to have issue nearly 1,500 licenses in one swoop. Is a very significant undertaking, but you know, having this distribution, I think, is gonna be absolutely critical to to

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kind of really catalyzing the next chapter of growth in our market.

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Global Classroom: One final point just to to note here. These license targets do not include the roughly 250 licenses of our conditional cultivators and processors. So we had issued 300 a ucc licenses. We expecting maybe 200 of those transition? And we have 40 a Ucp provisional cultivators. So those are not being included. In this cohort.

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Global Classroom: Any questions about.

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Global Classroom: Thank you. Absolutely

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Global Classroom: quick question, John. Unless if we're moving on from licensing. Nope, I'll wait. Thank you.

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Global Classroom: So a quick overview of our nonprofitional application window.

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Global Classroom: We had a 45 day non provisional application window for retail businesses and micro businesses. During this period. We were. We had, asked the public to apply if they were applying for retail or micro business with a location.

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Global Classroom: So the full application window, which closes on December eighteenth is open to anyone, including people who didn't have retail locations about or didn't have operational locations. But really the goal here was to try and kind of prioritize or give advanced prioritization to applicants who had locations and were thereby more likely to go. We're obviously trying to get retail up and running as quickly as possible.

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00:28:55.120 --> 00:29:05.109

So really critical for us to to to prioritize this group of folks with with the reach real assets that are ready to go.

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00:29:05.990 --> 00:29:15.609

Global Classroom: We had nearly 1,500 retail applications, nearly 300 or a little over 300 5,356 micro business applications.

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00:29:15.660 --> 00:29:36.900

Global Classroom: And II just wanna kind of note and and acknowledge the phenomenal work that was done by our social equity and our external affairs team to get the word out that New York is building a sustainable and equitable market because, the diversity of applications that we got, I think, has just.

115

00:29:36.900 --> 00:29:53.500

Global Classroom: you know, it's very exciting to see, because I think it pretends what is without a doubt gonna be countries most diverse regulated cannabis market. 77% of applicants for our retail licenses fell into one of our social and economic equity buckets.

116

00:29:53.500 --> 00:30:16.550

Global Classroom: So just as a recap. Those are people who are from communities disproportionately impacted by cannabis, prohibition service, disabled veterans, distressed farmers, women and minority owned businesses or people who fall into our extra priority group, which includes, being from a community that was disproportionately impacted by cannabis prohibition

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00:30:16.550 --> 00:30:24.660

Global Classroom: having a cannabis arrest and earning 80% of the median income of the county where you reside.

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00:30:25.940 --> 00:30:38.050

77% of our retail applicants were social economic equity, 70% of our micro business applicants. And this, I think, just really sets up for for richly diverse market.

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00:30:38.830 --> 00:31:08.439

Global Classroom: On December. Oh, as we announced on on December eighth, we have conducted the queuing process. This was the randomized lottery process done to the department of Gaming. We used pick 4 numbers to give us a seed for a random number generator, and then put everyone into a big bucket, and everybody got assigned a number, and in a truly random way. We now have the allocations for the sequence in which people will be will be queued.

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00:31:08.540 --> 00:31:24.440

Global Classroom: and so we're gonna begin reviewing these licenses, reviewing the locations to make sure they work and hopefully, I wish I did.

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00:31:25.130 --> 00:31:30.010

Global Classroom: but let's talk after this

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00:31:30.100 --> 00:31:52.299

Global Classroom: But so with the with the queuing now done, we'll we'll start working through this as a reminder, just as part of the process. There is a 30 day deficiency queue period. So as we're working through these files as an encounter issues that need to be addressed or mediated. The applicants will have 30 days to to get those resolved in order to finalize their their application. Consideration.

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00:31:52.330 --> 00:32:07.369

Global Classroom: But really exciting time, really exciting moment and just thrilled to be finally, at this point, of reviewing our applicants. So thank you to everyone who applied and maybe I'll just pause there for any questions from the board about licensing and queueing.

124

00:32:07.630 --> 00:32:24.179

Global Classroom: Those micro business licenses include the Aec CC's who are transitioning to micro. That's a still separate bucket, and then I'm assuming, then for retail, the card folks are also separate, and then I think, probably the biggest question. That

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00:32:24.720 --> 00:32:31.759

Global Classroom: is, what what do you think of realistic timeline would be to get through that queue cause? That is a lack of

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00:32:32.240 --> 00:32:37.589

Global Classroom: applications. Well, yeah, the beauty of the queue is that you know, we

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00:32:37.590 --> 00:33:02.400

Global Classroom: start at the top, and we can start issuing immediately to the board as we move through them. So it's not like everyone has all 200 have to be reviewed and cleared at the same time. It's an ongoing process, 500 retail. You don't issue the first one until all 500 are done. You could issue one every other. Well, I mean, yeah. So we have a regular scheduled control board meetings, and whatever however, many licenses we have

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00:33:02.400 --> 00:33:07.629

Global Classroom: prepare reviewed to go to the board before they'll they'll be issued.

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00:33:08.100 --> 00:33:09.789

Global Classroom: Thank you.

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00:33:09.870 --> 00:33:26.220

Global Classroom: Do you communicate to applicants where they end in the queue where they landed in the queue or not. Yeah, II believe we have a a mandate to be transparent about where where applicants are.

We just don't have a timeline yet for at least in that. And and part of what's going to determine where people ended up is.

131

00:33:26.590 --> 00:33:45.690

Global Classroom: there's gonna be some cleanup required first. Whether it's because, you know, locations don't work between the different pool. There's something just totally off of an application. I don't think we're gonna see that many deficiencies is pretty straightforward application process. But I think we wanna make sure that what we're presenting is where people landed is actually accurate.

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00:33:45.720 --> 00:33:50.240

Global Classroom: Gotcha! What kind of anticipated throughput do you have on a monthly basis?

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00:33:52.010 --> 00:34:08.759

Global Classroom: So I believe I mean, hey, I don't want to commit to anything. But it's over 100 a month. I mean, it's definitely over 100 a month, I mean, that's what we wanted to to hit but we have to really dive into these applications to to find out

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00:34:08.760 --> 00:34:29.510

Global Classroom: what kind of the deficiencies they look like. Cause, you know, once we hit a deficiency. Now they have 30 days to cure that deficiency. And so we move to the next. And so we really have to get in there and start and start figuring out what kind of mistakes people might have made, and if they didn't, it'll go a lot faster. Yeah. Putting aside curable deficiencies. Do you have any anticipated actual granting, right?

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00:34:30.989 --> 00:34:41.900

Global Classroom: Is everyone going to be qualified? Do you think that you've got, you know, problematic applications within the bunch. I'm just curious as to ultimately, what are you gonna end up with?

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00:34:43.040 --> 00:34:46.530

Global Classroom: So maybe 2 separate answers to that. So

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00:34:48.070 --> 00:35:05.759

Global Classroom: there's several things that we're going to be looking very closely, for one is the true party of interest. Just because there's a lot of stakeholders from a lot of markets that are

going to be in this. And so we're literally building our Tpi auditing army as we speak. That's going to be a substantial part of what what happens over the next period.

138

00:35:06.190 --> 00:35:29.170

Global Classroom: To another area where we where we expect there to be some comprehensive analysis required is in the locations submitted, and particularly for this requirement, that you demonstrate control of that location. We had made it quite clear that, for example, letters of intent which are non binding couldn't be used for submissions, and I suspect that we might find within this.

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00:35:29.170 --> 00:35:51.669

cohort of applicants folks who submitted letters of intent instead of either leases or deeds or conditioned leases that gave them assured control of that property if they won the license. So there's issues like that that we're gonna be kind of. We already know, we're expecting to to find issues around, not for everyone, but but it's one that we're gonna be paying close attention to

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00:35:51.680 --> 00:36:07.989

Global Classroom: Beyond that, you know, because we already have some of the practice from working through the card licensing process. I think our licensing team is a little more comfortable, a little more oriented to this. But it's a 30 day deficiency process that will really

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00:36:08.190 --> 00:36:23.879

kind of determine where along that continuum people fall for the first tranche of licenses. realistically, I think you know, for the first batch we'll be talking about late January. Assuming that 30 day window and where we are currently on the calendar.

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00:36:24.440 --> 00:36:39.080

Global Classroom: But I'm hopeful and expect that, but that everyone submitted perfect applications, and we'll be able to barrel through this at lightning speed. Getting these issues is is a really a mission critical priority for us. So we're going to be throwing everything we have at it.

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00:36:42.330 --> 00:36:46.170

Global Classroom: And are are you communicating all this to the applicants?

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00:36:47.080 --> 00:36:49.600

Global Classroom: We are, and and

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00:36:49.700 --> 00:37:21.139

Global Classroom: the there's been 2 types of communication that we've been doing. We did the roadmap for legalization tour, which included both in person and virtual sessions. I think we did 17 in total across the State. So the Executive the External Affairs team was literally criss crossing the State, trying to engage licenses and educate them on the licensing process, I mean, and I think double we double team, several of them. I owned about 4.

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00:37:21.580 --> 00:37:28.140

Global Classroom: So we've really been trying to seed the market. Some of the key questions we know people would have as they apply

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00:37:28.740 --> 00:37:47.750

Global Classroom: in terms of communicating now, but the next steps for those who got the applications in on time. we're literally just starting to do that now, because, we've just done the queuing. We're we're building some of this in real time but as much as possible we are trying to over communicate.

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00:37:47.930 --> 00:37:55.040

Global Classroom: it's tough, because the you know, the the ground is moving quickly around us, but we certainly are trying to make sure that folks are aware of what's coming.

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00:37:55.510 --> 00:38:07.570

Global Classroom: II would just share with you that I get a lot of phone calls from people who are applicants. And obviously.

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00:38:07.590 --> 00:38:10.590

Global Classroom: you know, can't give them any

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00:38:11.380 --> 00:38:34.420

Global Classroom: specific information about their application. But I do think there's a desire, obviously for information from the applicants as to sort of where they are, what the process is gonna be the timing, yeah. And so II don't, you know. Obviously you have your own process for this, and

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00:38:34.460 --> 00:38:35.800

Global Classroom: but

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00:38:36.870 --> 00:38:43.210

Global Classroom: my sense is that it would be very beneficial to communicate as much as possible.

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00:38:43.580 --> 00:38:54.320

Global Classroom: You know what the process is gonna be. And cause, I think there are a lot of questions. Obviously, people are trying to make business decisions. And

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00:38:54.410 --> 00:39:00.920

Global Classroom: you know, I think there's some sense whether it's accurate or not, that

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00:39:01.180 --> 00:39:21.650

Global Classroom: the medical ro's are having more conversations, more access to Ocm. Staff. More meetings it's one of the things I hear when people call is, you know, we can't find out anything. But you know these, the ro's and medical people are meeting with the staff.

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00:39:21.880 --> 00:39:24.860

Global Classroom: So I just think the whole mix of

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00:39:24.920 --> 00:39:27.240

Global Classroom: all of that is

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00:39:27.780 --> 00:39:42.639

Global Classroom: just optics. Wise, not great. Yeah, I think that I think that people do need to understand. Those are our licenses. Those are medical operators are certain medical patients. Applicants are very different than license. So we haven't mandate to meet with those those folks. But you

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00:39:42.940 --> 00:39:57.899

Global Classroom: that this process has yet to finish, because applications are currently open and until December eighteenth, when, because these are also non provisional applicants for cultivation, for Mike, for for other license types as well. And so

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00:39:57.900 --> 00:40:23.509

Global Classroom: there kind of is a hold on us to to talk publicly in in in about the process until the period is fully closed. And so. But after that I think that this will be a much more transparent process than folks are expecting, because it's it's it's pretty straightforward a lot of the FAQ laid out. What this, what's what's about to happen? What John just described, the review? The the the publication of people's place in the list.

162

00:40:23.510 --> 00:40:35.969

Global Classroom: And there's no scoring involved here. It's a very objective fair approach to issuing licenses, so I think people will be relieved once. Once we've closed this application period and start communicating directly with the with the applicants.

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00:40:36.480 --> 00:41:09.820

Global Classroom: And if I might just tack onto that, a quick point about the Faqs. So we have so many applicants or so many people who, considering applying that that you know we're fielding the questions as as we get them. But we've also been sending those questions as they're coming into our adult use licensing mailbox to add to the FAQ. Document that we've been building so even if you looked at the FAQ. Document 2, 3 weeks ago, please keep relooking at it. It is a living document that is being populated with the questions that we're getting from the field. so because what we don't want to have is a situation where

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00:41:09.820 --> 00:41:34.119

Global Classroom: people are getting one on one answers when these answers that can benefit to the the community. And so e, even if even if if or if people are feeling like. We may not be answering their specific questions. We would encourage them to look at the fa queues, cause that document has grown significantly over the last few weeks from the great questions we've been getting. But we're trying to make sure everybody has access to the same information. I mean, I don't have to tell you. You know, these are

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00:41:34.340 --> 00:41:55.600

Global Classroom: businesses, small business people, people who have felt economically impacted by the delays. So I think there's a lot of pent up you know, concern about their own welfare, their families, welfare, business's welfare, and and also just anxiety about what's gonna happen. So I appreciate

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00:41:55.800 --> 00:42:06.370

Global Classroom: what you just said, and all certainly direct people to the fa ques, and I think you know, the more you can keep on doing what you're doing would have a good effect on

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00:42:06.440 --> 00:42:11.460

Global Classroom: on everything. So thank you for addressing that. Appreciate it.

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00:42:12.100 --> 00:42:18.350

Global Classroom: It's important, and certainly don't want to make anyone feel like they're being left out of the critical discussions. That happening right now.

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00:42:25.320 --> 00:42:26.140

Okay.

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00:42:28.280 --> 00:42:29.080

Global Classroom: he

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00:42:34.470 --> 00:42:38.000

Global Classroom: thank you. So

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00:42:40.440 --> 00:42:43.939

Global Classroom: we've only got 10 min left, and I'm gonna be mindful of

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00:42:43.970 --> 00:43:07.399

Global Classroom: of how we use the time. Yeah. So maybe we'll talk these structures and sustainability, because all the 2 points that you brought, and then we can skip to the delinquency payments. Just I, wanna make sure we cover your product. Okay? Yeah. Sure. So subcommittee and reviewing the applications and fee structures. Just noticed.

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00:43:07.550 --> 00:43:26.279

Global Classroom: a a few things that that that drove some questions and and worthwhile discussion here. So the current free the fee structure for for licensing on the on the supply side. For example, in in cultivation. Just brought some questions.

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00:43:26.680 --> 00:43:53.419

specifically. It looks like there's a defined tier structure. Right? There's tier 1, 2, 3, 4, 5 and different cultivation types. And there's a fee associated with that. And it gets kinda complicated because you can increase your square footage up to a certain range, and it allows some flexibility flexibility for people to utilize. Maybe their entire structure. And and it's great. And you have all sorts of options here for different cultivation types.

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00:43:53.420 --> 00:44:08.540

Global Classroom: But when you drill down to the fee structure, what we noticed as a subcommittee, and reviewing it is the it. It does not look like it took into consideration total amount of production output.

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00:44:08.620 --> 00:44:24.100

Global Classroom: also potential revenue. And I think I'll skip to the goal here in the interest of time, I think the objective with the fee structure should incorporate

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00:44:24.100 --> 00:44:48.279

Global Classroom: the potential production that a cultivator could put out in a given year, for example, outdoor crop might only get one term greenhouse crop might get 4 turns in house crop. Indoor crop might get 5 turns and that would produce a different type of product outdoors, primarily biomass greenhouse and indoors, primarily whole flower.

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00:44:49.250 --> 00:45:10.030

Global Classroom: And so I think those things need to be taken into consideration, and then parlay that into how much potential revenue that cultivator could make in a given year, and the fee structure, in our opinion, should be more related to a percentage of total revenue versus

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00:45:10.070 --> 00:45:25.040

Global Classroom: just the tier within itself. It looks like the structure was designed where tier, one tier, one tier, one throughout the categories, is supposed to be in line with each other. Versus from a business perspective, how much

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00:45:25.060 --> 00:45:48.410

Global Classroom: that license could actually potentially output throughout the year. Does that make sense? So we, I think there's a request here that what's what's nice about the application process is,

there was sort of this holding application fee right to to get your application, and then later, upon approval is is the actual payment. So there's time here, I think, to review this

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00:45:48.650 --> 00:45:53.059

Global Classroom: and the recommendation would be to review it. Both with

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00:45:53.220 --> 00:46:19.930

Global Classroom: those 2 things in my production and potential revenue, and maybe it's a percentage thereof. And then the other piece of this is, I think, early on there was a lot of talk about sustainability. And I think that gets lost in the fee structure here, because there's actually more of an incentive based on the fee structure, anyway. For folks to go towards an indoor or mixed light license based on the

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00:46:20.080 --> 00:46:23.310

Global Classroom: production output than an outdoor license.

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00:46:23.640 --> 00:46:30.700

Global Classroom: One example is, you know, a tier for a tier.

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00:46:30.800 --> 00:46:33.139

Global Classroom: sorry a tier.

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00:46:33.200 --> 00:46:38.579

Global Classroom: I'm trying to find comparative output. So a tier 3 indoor

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00:46:39.110 --> 00:46:50.770

Global Classroom: roughly, I mean, people could shake numbers out different ways, but could roughly produce 5,000 pounds a year, and that fee structure, if you maxed it out, would be approximately \$37,000. Yep.

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00:46:51.160 --> 00:47:09.029

Global Classroom: and we all know the quality of indoor is significantly greater, whereas a tier, a a comparable outdoor fee structure, would be a tier 4, right? It's roughly \$40,000 total. Max cost could only produce 2,000 pounds. That's mostly biomass. So the value of that product

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00:47:09.030 --> 00:47:32.429

Global Classroom: is gonna be much less than that of an indoor crop. So if you just take that, I just picked a a \$40,000 fee structure number and that would so a tier 3 has the same. A tier, 3. Indoor has the same cost as a tier, 4 outdoor yet the production output from a business perspective, for that farmer is gonna be very different. So

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00:47:32.430 --> 00:47:56.950

Global Classroom: that's the perspective. We're asking that the board apply to the fee structure before fees are actually due. And potentially looking at that one more time. To make sure it's relative and that we're encouraging sustainability. Right? So we want people to go for outdoor less energy consumption licenses to get product into the market.

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00:47:57.110 --> 00:48:07.320

Global Classroom: At the same time, we need good quality indoor but I think the fee structures should be relative. So those are my thoughts. Any other discussion from the

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00:48:08.230 --> 00:48:12.019

Global Classroom: subcommittee? I would. Yeah, I agree with you there.

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00:48:12.450 --> 00:48:15.350

Global Classroom: You summed it up really nicely.

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00:48:16.170 --> 00:48:30.830

Global Classroom: Great insight, great perspective. And I think this is a perfect illustration. This advisory Board. It will say I don't know that we would be able to do this. I'll talk to our legal team. I'm I'm not sure that we'd be able to do this the

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00:48:30.830 --> 00:49:00.269

Global Classroom: before the fees are due, just because of the public notification process required to make the change. However, given that we're only issuing 40 licenses as part of this licensing round. There should be plenty of time for us to do this between now and dig into this deep between now and the next license. Yeah. Well, you also have all of the transitional licenses which I'm assuming are, I think, that was part of the assumption here is that they're going to be subject to this fee structure. Yes, yeah.

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00:49:00.810 --> 00:49:10.520

Global Classroom: So it's also part of it. Just Fyi. I don't know how the timing or the legal

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00:49:11.380 --> 00:49:12.210

Global Classroom: yeah.

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00:49:13.240 --> 00:49:15.779

Global Classroom: but I think it is something like Pete said

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00:49:16.280 --> 00:49:24.690

Global Classroom: we should dig into it a little more possible outside of this meeting. I don't know how we do that. But

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00:49:24.780 --> 00:49:31.460

Global Classroom: yeah, th, those numbers are, you know, it's a 2 year license. So so it's been half for annual, but it is a good point.

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00:49:31.610 --> 00:49:33.380

Global Classroom: Yeah. Yup.

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00:49:35.260 --> 00:49:49.970

Global Classroom: it's really all I had on the fee structure tied right into sustainability. And then I'll pass it back to you for future licensing rounds. Yeah, I mean, II think just in in closing, because I know we only have 1 min left, and the main cab session is about to begin.

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00:49:50.420 --> 00:50:00.990

Global Classroom: But this is just the beginning. We we are going to be issuing a lot of licenses at least 1,500 as part of this round. But we want

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00:50:01.010 --> 00:50:18.599

Global Classroom: first want to assure stakeholders. Those who are interested in getting a license in New York that this is just the beginning. Do not be disheartened. If you do not win a license in this round, there will be many more future outs to. We are going to be taking a very data driven insight based approach to our licensing

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00:50:18.780 --> 00:50:42.560

Global Classroom: at a minimum. We have the 2 year market implementation reports. That is due 2 years after the first sale of campus product. So that's going to be the end of 2024. We will be using that as well as all of the market inputs that we get between now and then to to assess how the market is performing, identify areas where greater capacity might be required, and use that to inform our future licensing decisions.

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00:50:42.790 --> 00:50:53.439

Global Classroom: You know, this is not as you might have seen in other jurisdictions a quote unquote, limited license market. We're just trying to avoid kind of flooding the market with licenses

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00:50:53.440 --> 00:51:18.200

Global Classroom: which has created all sorts of unintended consequences and other jurisdictions that we've observed. So it is going to be a slower rollout market. But many, many more licenses to come moving forward and if based on market performance in the first half 3 quarters of next year. If we assess that there is a more urgent need for more licenses. Before we get to that

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00:51:18.200 --> 00:51:33.719

Global Classroom: year-end market implementation report. But we'll certainly discuss that both with the leadership and with our board members, advisory and control to to make sure that we are making the best suited decisions for this market.

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00:51:34.640 --> 00:51:52.400

Global Classroom: add one more thing just to add to it if we're in a general discussion, I know people are starting to trickle in. But II couldn't. You know, as our. You know, this is the Industry Market Subcommittee. I think the one of the biggest things that we got we need to look at is potency tags

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00:51:52.410 --> 00:52:12.369

Global Classroom: and the cycles of collection and implementation. Because, what we're seeing right now is those taxes would be quarterly, and they're for accrual basis. And the regulations as written do have a 30 day payment from stores to distributors, processors, or farmers.

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00:52:12.370 --> 00:52:31.399

Global Classroom: I think that the way the system is set up, you know

that's not really happening yet, like we haven't reached a time where the market is like mature enough to like, where things are running like clockwork. And so we really need to figure that out. Because right now, like, I've I've heard from a lot of

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00:52:31.400 --> 00:52:55.259

Global Classroom: farms and processors this week because the taxes are due next week. And what's happening is because they're accrual. Even if you've sent that product out and you haven't been paid for it. You actually still hold tax money, and there's a and just because of the size of the market. There are several people who have reached out that, because, you know there are over 60 days on payment terms. They can't actually pay their taxes.

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00:52:55.260 --> 00:53:20.110

Global Classroom: And so I just wanna make sure we are. I you know I don't know what we do about that is like this meet like committee or as the cab, but you know I would hate to see some of our small businesses who are waiting on their accounts receivable to get penalized by the State Tax Department, you know, to do to things completely out of their control. I think the question is clearly is, is the Thc

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00:53:20.110 --> 00:53:25.160

Global Classroom: basis or a cash basis? Most sales tax? Most retailers

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00:53:25.160 --> 00:53:50.700

Global Classroom: can can pay their sales tax because it's a sales tax basis. It's uncommon that there's a wholesale tax in general, right? It's not usually a thing. So it's this is a new territory for many suppliers. Where in in the question really is, is the Thc tax? Is it due based on what's been distributed or accrual? Or is it based on the cash received. And that's unclear.

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00:53:50.700 --> 00:53:58.110

Global Classroom: So this is one we'll certainly take back and get confirmation on. This is actually a topic that perhaps I would like to lead with a beginning of the next

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00:53:58.110 --> 00:54:22.280

Global Classroom: a. A. A subcommittee meeting and several fronts here, generally in most jurisdictions. This is done on an approval. Races, unfortunately, which makes the Del delinquent payments a major

major issue 2. It it does tie into the delinquent issue, which is another issue that II we would like to discuss in the next Advisory Board meeting, and then 3. There's also very significant debate happening around whether

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00:54:22.280 --> 00:54:44.839

Global Classroom: tax is the right model for the market as well. So I think taxation and timely payment can be the simple spear for our next board meeting. I'll get through the market updates much more quickly. I thought we could do in a year and review But yeah, there's much more here to discuss, and we certainly understand the acute

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00:54:45.180 --> 00:55:08.620

Global Classroom: challenge it is creating for folks who are 30, 60, 90 days behind and payments received. Yeah. And as I shared before, we just did a 5 min extension. By the way, so, as I, as I mentioned before the meeting, you know my my background is in the beer distribution business in. There is a clear mechanism in the alcohol space for suppliers

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00:55:08.620 --> 00:55:26.339

reporting delinquent payments and not that anybody wants to go down that path, but suppliers are asking, What is that mechanism? When we hit that that threshold where it it gets concerning for outstanding payments.

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00:55:26.340 --> 00:55:28.399

Global Classroom: It's also a yearly

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00:55:28.510 --> 00:55:52.569

Global Classroom: supply chain tax payment. It's not quarterly correct. The excise tax. I'm I'm not sure it might be quarterly might be annually. II know there's an annual review. It's been more than a decade, and the only you know I bring that up, not because I think the alcohol model is amazing

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00:55:52.570 --> 00:56:11.529

Global Classroom: by any means, but you know this does live in kind of the alcohol sphere and a lot of the stuff we talked about today, the events and etc. We are kind of, especially with the 2 tier system. We are really moving in that direction. So you know, that's really the only model we have right now. Yeah.

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00:56:11.550 --> 00:56:32.170

Global Classroom: at least on the on the tax delin payment delinquency piece. So we're we're literally working to build this into bio track. So that it's just easier for folks to report and flag in the interim. We've where we see outreach from several producers who've notified us of

226

00:56:32.170 --> 00:56:55.749

folks who are deeply delinquent, and and so, at least, notifying the office as a way to make sure that we are aware of what is taking place. but yes, we are trying to make this more a more streamlined and more direct process. We do have this 30 day payment requirement, and if you are reported as delinquent, then you can only do cod until you've you've corrected that. That's a regulatory

227

00:56:55.750 --> 00:57:22.160

Global Classroom: a requirement and so just want the markets to be prepared. We will really over communicate this as we get licenses out. That, you know, timely payment is absolutely critical, and and we can't overstate the urgency and importance of this California's largest distributor just went out of business, went to went to bankruptcy because it had over 200 million dollars in unpaid bills.

228

00:57:22.290 --> 00:57:44.199

Global Classroom: So we're seeing these, these shocks of late payments and and other markets, and particularly markets where there are no safeguards. You can just keep vendor shopping with unpaid bills. That really compounds the problem. So our delinquency list, I think, will help stop safeguard against that. But it's gonna be imperative that everybody uses it

229

00:57:44.200 --> 00:58:03.590

Global Classroom: got it. And then, did you just say that bio track would be able to track the payment cycles? Or did I misunderstand that? You'll be able to report the delin as opposed to emails from all the different suppliers.

230

00:58:03.920 --> 00:58:07.160

Global Classroom: Thank you. Thank you. Guys.

231

00:58:07.480 --> 00:58:21.389

Global Classroom: I have a script. Thank you, John. Alright. Well, thank you, everyone for sharing your time and thoughts with us today. This, concludes the industry in in Market Subcommittee.

232

00:58:21.760 --> 00:58:27.330

Global Classroom: thank you again. I may I please have a motion to adjourn the meeting

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00:58:27.360 --> 00:58:29.819

Global Classroom: motion to adjourn, and a second.

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00:58:30.130 --> 00:58:33.420

and Joe has a second. Thank you very much.

235

00:58:34.540 --> 00:58:37.760

Global Classroom: Any other discussion, question, or comment.

236

00:58:37.820 --> 00:59:06.909

Global Classroom: The only 1 point I'd make is, I know, you know, effectively, we need a market to be running before maybe we talk workforce development, but a good topic for 2024, since we have industry experts on the subcommittee would probably workforce development or the team points for hiring skill needs. So we can further address training agendas and curriculum across the across the State, but also good opportunity to work with the Social Equity Subcommittee. Since I know it's a topic for them. Please send bullet points and we'll get them in the next agenda. Absolutely. I think we all think it's important.

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00:59:06.940 --> 00:59:12.230

Alright, thank you very much we are set to adjourn all in favor

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00:59:12.300 --> 00:59:20.220

Global Classroom: opposed abstentions. Motion to adjourn carries. Thank you very much. Appreciate it. Thank you.

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00:59:21.860 --> 00:59:22.950

Global Classroom: Right there.

240

00:59:28.260 --> 00:59:33.519

Global Classroom: We're so grateful. Thank you very much.

241

00:59:37.290 --> 00:59:38.850

SUNY Global Center: We're walking in

242

00:59:56.510 --> 01:00:25.689

Global Classroom: December twelfth meeting of the Cannabis Advisory Board. I wanted to start by thanking Sunni and the staff of the Global Center for hosting us. Some of you know, I'm a Sunni trustee, and we meet frequently in this building. And so as part of the increasing partnership between Suny it's campuses and Ocm Sunnis has been

243

01:00:26.110 --> 01:00:49.200

Global Classroom: allowing Ocm to host meetings and conversations at its campuses, including this beautiful building here in New York. And the staff here is wonderful. They always do everything they can to make all the visitors here feel welcome. So wanted to give a special shout out to Suny,

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01:00:49.200 --> 01:00:59.119

Global Classroom: we have a majority of the Board present, and I'm pleased to call to order this meeting and to welcome everyone who's participating

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01:00:59.120 --> 01:01:17.300

Global Classroom: in person and also on real time. This meeting is being live, streamed, and also live captioned in both English and Spanish to individuals watching online. It's also being recorded, and the transcript will be available on the

246

01:01:17.300 --> 01:01:37.229

Global Classroom: office of cannabis management website, cannabis.ny.gov and also there's additional information, obviously on that website about the canvas Advisory board and our meetings and and many, many things related to Ocm and the cannabis control board.

247

01:01:37.260 --> 01:01:56.419

Global Classroom: So today, we're gonna start the meeting with cab member discussion regarding any outstanding items or issues that people wanna talk about. We're gonna have a report from

248

01:01:56.580 --> 01:02:17.830

Global Classroom: Pete Chafer, who's the chair of our cannabis industry and market committee. We just met and discussed a number of items. We're gonna get a licensing update from Ocm's executive director, Chris Alexander, a market update and talk about our next

meeting.

249

01:02:17.980 --> 01:02:47.369

Global Classroom: And I just wanted to start by saying that at the last meeting, and as part of ongoing conversations, the cab has been advocating for a stronger role in fulfilling and statutory obligations to make recommendations and provide input to Ocm and

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01:02:47.480 --> 01:02:50.099

Global Classroom: and the control board

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01:02:50.120 --> 01:03:18.460

Global Classroom: and I wanted to just provide a couple of quick updates on that first wanted to mention that we are in the process of hiring a staff person for the cab that will have a large role in the reinvestment fund, but also provide support to cab members. There's a job description that's been approved

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01:03:18.470 --> 01:03:30.410

Global Classroom: by myself and Chris and other people at Ocm. And it's pending approval by the State. And Chris and I have spoken just

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01:03:30.610 --> 01:03:43.800

Global Classroom: short time ago about this, and we're committed to trying to you know, pending some of the bureaucratic steps with hiring from the State. Get someone in place in the early

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01:03:43.870 --> 01:03:55.940

Global Classroom: part of next year. It's a priority for me and for Chris, I know to have someone there. Especially

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01:03:55.950 --> 01:04:20.499

Global Classroom: with the commitments we've made about getting the reinvestment fund operational early next year. secondly, we've had a number of meetings I met with the Assembly majority leader and also Senator Krueger to discuss the cabs role. And they are fully supportive of

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01:04:20.550 --> 01:04:27.359

Global Classroom: the cab acting in the manner that is prescribed in the statute.

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01:04:27.390 --> 01:04:30.619

Global Classroom: there's been initial conversation

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01:04:30.640 --> 01:04:56.319

Global Classroom: with the chair of the Ccb. And myself, and that's gonna continue to have a more direct contact and input and as many of you know. Dr. Chin, our vice chair testified and other cab members did as well. Allen Gandelman. But Dr. Chen's address the legislature on the role of the cab

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01:04:56.330 --> 01:05:04.840

Global Classroom: and provide provided a very strong statement and I think that has all helped to

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01:05:04.890 --> 01:05:25.189

Global Classroom: continue our upward trajectory. We're not there yet. And as we express during this subcommittee meeting on on industry and market, we wanna have a role before things are decided. We wanna provide commentary and input, but

261

01:05:25.210 --> 01:05:42.359

Global Classroom: we have. We have made several steps since the last meeting, and I just wanted to share that with you. And with that, if there's anything that any cab members wanna talk about, raise any issues, concerns questions, please

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01:05:42.650 --> 01:05:45.630

Global Classroom: feel free to do so at this time.

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01:05:47.200 --> 01:05:51.220

Global Classroom: Dr. I don't know if you wanted to add anything

264

01:05:53.970 --> 01:06:05.149

Global Classroom: alright. So with that we will move to the report of the cannabis industry and market subcommittee, and I'll turn it over to Pete Shaver.

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01:06:06.280 --> 01:06:17.320

Global Classroom: Thank you, Joe. I'm happy to report immediately before today's cab meeting. We hosted a cab subcommittee meeting and

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01:06:18.120 --> 01:06:29.409

Global Classroom: just to continue on what Joe was talking about our our, our role in the cab and our our responsibilities, I think, really comes to fruition the subcommittee meetings. That help

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01:06:29.650 --> 01:06:46.579

Global Classroom: help build a framework for what our responsibilities are. And this meeting was this morning's meeting was was great. The industry market met today at 10 Am. And during the meeting we received important updates from the office of canvas management. We were also had some

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01:06:46.600 --> 01:06:57.569

Global Classroom: discussions. important discussions on some other topics. So we discussed the performance of the market to date, and the trends that will drive growth in the year ahead

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01:06:58.070 --> 01:07:29.910

Global Classroom: with 32 retailers now open and more, opening every every day. Really, New York's adult use market is truly open for business. We also discuss the performances and next steps for the cannabis growers, showcase initiative it is set to sunset. January first, 2024. The program provided a vital lifeline. We talked about all the positives that that program brought to the industry. It was a vital lifeline for producers and retailers, while the program wasn't joined and offered

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01:07:30.100 --> 01:07:55.710

Global Classroom: some invaluable insights for future event permits which the office is targeting to release in the first half of 2024. So we can continue the spirit of Cgs. And in the event event, license format. We've learned about the status of licensing efforts, and the next steps in getting the market launched. It's great to hear that we received nearly 2,000 provisional applications with nearly 3 quarters of our licenses being C applicants.

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01:07:55.890 --> 01:07:59.199

Global Classroom: it's very promising indicator of the future diversity of our market.

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01:07:59.640 --> 01:08:21.960

Global Classroom: Finally, we discuss several key policy priorities for 2024, including new licenses. The office intends to issue in 2024

the rollout of biotrac potency, tax and complexity. It's creating in the market. We look forward to exploring a sub as subcommittee other taxation models. And we look forward to hearing from the Ocm. On these models.

273

01:08:21.960 --> 01:08:51.250

Global Classroom: That may lower the burden on licenses while remaining revenue neutral to our tax collection goals. And critically we talked about the major looming changes to Federal policy, including potential rescheduling and the impact it would have on the operations within the markets. Some things we look forward to hearing more on our the 2, 80, and banking reform interstate Commerce. So we're excited to continue those conversations in further subcommittee meetings.

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01:08:51.250 --> 01:08:55.869

Market is evolving quickly around us both in the State across the world.

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01:08:56.020 --> 01:09:19.929

Global Classroom: Our subcommittee will continue to closely monitor, assess and make recommendations based on these developments to ensure New York continues to build an equitable, sustainable, and highly competitive market. So again, good discussions in the subcommittee meetings. I think we need to keep them coming as they help us reflect on things that were great and really shape the industry and market.

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01:09:20.210 --> 01:09:31.269

Global Classroom: moving forward. And it's it's a good opportunity for us to give a market perspective to the Ocm. And

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01:09:31.540 --> 01:09:55.839

Global Classroom: we'd like to do that. Other things we discussed in in the conversation were fee structures on licensing fee structures, and incorporating sustainability in that to encourage sustainability and cultivation practices things like that. So again, great great conversation this meeting this morning meeting. So thank you. Back to you, Joe. Thanks, Peter. I just wanted to take a minute also

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01:09:55.850 --> 01:10:15.190

Global Classroom: to acknowledge John and Damian, all of all the people at Ocm. And you know how how hard they're working with the staff that they have.

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01:10:15.200 --> 01:10:31.339

Global Classroom: It's, I think, obvious to everyone. We need more staff. We need more resources. It's something that I shared with majority leader and Senator Krueger and have spoken to the Governor's office about

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01:10:31.940 --> 01:10:35.389

Global Classroom: you know, we're we're starting a new market here.

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01:10:35.420 --> 01:10:58.280

Global Classroom: And and it needs the appropriate level of of staffing. But we know how hard you're working. And we know that that despite everybody's views, no one's ever happy with with what you guys do so we appreciate it. And

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01:10:58.780 --> 01:11:12.400

Global Classroom: John, I didn't know if you wanted to just talk a little bit more about the event permits, because I know it's something that people are very concerned about and not concerned about, but interested about.

283

01:11:12.410 --> 01:11:16.679

Global Classroom: especially because it's such a unique feature of New York's law.

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01:11:19.600 --> 01:11:24.170

Global Classroom: Thank you. Chair Bellic, and and thank you to the entire Advisory Board

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01:11:24.210 --> 01:11:42.409

Global Classroom: for the support as we've been building this market duct, tape and baling wire. It's it's been incredible to see how quickly this market is evolving around us, and very exciting to see some of these opportunities emerging as we lay the foundation. For this market.

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01:11:42.940 --> 01:12:05.699

Global Classroom: So I will talk during the market update about the cannabis grow showcases, which is a program that will sunset on January first, 2024. But part of the transition that will be happening as we sense sunset. The Cgs program is us working right now on building an event permit that will replace it.

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01:12:06.250 --> 01:12:32.289

Global Classroom: And there's several kind of considerations that we will need to and are working through right now under what will be authorized under an event's permit. And then how do you structure the regulations for an event, permit that really create a lot of flexibility for innovators to create novel experiences that are cannabis infused while ensuring that we're protecting public health and safety.

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01:12:33.300 --> 01:12:48.940

Global Classroom: I think there's a huge portfolio of potential ways. This could go. We've already been hearing kind of requests from people who wanna have cannabis bars at their weddings and asking how that might be done. So

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01:12:49.540 --> 01:13:03.679

Global Classroom: considerations around where sales can take place, and how those sales will be taking place outside of the non traditional storefront we saw through the cannabis growers, showcases that the model is, it works great.

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01:13:03.680 --> 01:13:28.599

Global Classroom: Another consideration is the participation of our producers. At these events one of the great points of feedback that we discussed in the Cab Subcommittee meeting was how much value the producers got from being able to talk to the customers and educate them about the product. And, conversely, how much benefit the consumers got from being able to finally, for the first time see their producers who understand who's growing their cannabis

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01:13:28.600 --> 01:13:51.009

Global Classroom: and understand the storytelling behind it. It's a phenomenal kind of part of the consumer journey. And we want to consider that as part of our regulatory considerations, there's real questions around ventilation, and whether consumption is going to be permitted or when and where consumption might be permitted. We are working in parallel on a consumption

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01:13:51.010 --> 01:14:04.230

Global Classroom: license. But obviously they are going to be then used where consumption might or consumers might want to go to consume, or the event organizers might want consumption to take place. And so we've gotta kind of factor that in

293

01:14:04.770 --> 01:14:21.399

Global Classroom: and then on the operational compliance piece, it's ensuring that we have the systems in place to make sure that product is being appropriately managed through the system. So we know what's being taken to these events, how much is being sold and what's sending the back in the stores of our producers.

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01:14:21.410 --> 01:14:47.690

Global Classroom: Some invaluable lessons learned during the Cgs program on how to do this. And while the Cgs program, I think, was a great opportunity for us to solve several problems or suffering market challenges, including creating self- opportunities for licenses and helping our consumers with that product. Discovery. the sun setting is timely, because I think it gives us such a

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01:14:47.690 --> 01:15:04.489

Global Classroom: take this back, really distill those lessons, learn, gain the insights from Advisory Board and other stakeholders, and come back with something that will be maximally efficient, but also really balance these tensions of novel consumer experiences and safe well, regulated events.

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01:15:04.730 --> 01:15:07.220

Global Classroom: Thank you very much.

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01:15:07.550 --> 01:15:17.829

Global Classroom: I'm gonna turn it over to. Ocm's executive director, Chris Alexander. Ii

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01:15:18.150 --> 01:15:25.429

Global Classroom: wanted to just say that Chris and I have been talking very frequently, as I mentioned

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01:15:25.430 --> 01:15:49.010

Global Classroom: about the role the cab about hiring full time person for the cab, and I appreciate so much his willingness to talk to me about that on a regular basis. And and just say that Chris and I don't agree on everything. And

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01:15:49.010 --> 01:15:59.189

Global Classroom: I know a lot of members of the cab may may have differing philosophies or views about some aspects of the program.

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01:15:59.320 --> 01:16:02.520

Global Classroom: But there! There is nobody

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01:16:02.640 --> 01:16:26.300

Global Classroom: who is more committed to the success of this program than Chris Alexander, and there's nobody who's more committed to the social equity goals in this, embedded in the statute and the law than Chris Alexander and I look forward to continuing our our regular conversations about the role of the cab. So with that, I'm gonna turn it over to you.

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01:16:26.630 --> 01:16:31.580

Thank you so much. Chairman.

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01:16:31.950 --> 01:16:54.709

Global Classroom: it's obviously be obviously been a busy couple of months for Ocm. Thank you, John, for the update on how the market is performing, and I know that this body in particular is is is really interested in that cannabis growth, showcasing how it's performed and and of course, what we do next? Right? How do we continue to provide the opportunities for our small farmers and for our retail entrepreneurs to

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01:16:54.710 --> 01:17:07.010

Global Classroom: be successful while we still are developing the rest of the supply chain. And as I've said to the team time and time again. Sometimes it doesn't happen right away, but the Calvary is on the way.

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01:17:07.010 --> 01:17:35.609

Global Classroom: and that is taking shape in the form of our general licensing pool, adding new business owners, adding new entrepreneurs, adding new equity businesses, adding or transition our small farmers into, you know, mixed light and and micro licenses, adding, you know, new brands to the market space. This is all necessary to take us to that next level, and to ensure that we don't have, or on in the same position that we were this past year

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01:17:35.610 --> 01:17:53.059

Global Classroom: with the stalling of the supply chain, and we talk frequently about getting to a steady state as we launch the market. And and I think that the general licensing and the application interest has been really positive and shown us that we're heading that

way, and there's still a lot of folks who are really excited about getting into this market.

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01:17:53.210 --> 01:18:18.870

Global Classroom: So our general license application window is still open for our cultivator process to distribute micro business and retail dispensary license types for those who have been following. We did have a shorter window for those who already had locations under their control. And that window has closed. We received a good amount of applications there as well, and so excited for those businesses who are well positioned as well to get up and running pretty quickly.

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01:18:19.190 --> 01:18:34.069

Global Classroom: we also I just you know, we've talked about this part of the the statute and the requirements therein require, the office to make all efforts to make sure that everybody's aware of these opportunities that we're creating.

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01:18:34.070 --> 01:18:42.830

Global Classroom: And so I'm so just incredibly proud of the external Comms policy equity teams. Everybody's been a part of the roadmap to licensing

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01:18:42.830 --> 01:19:06.589

Global Classroom: the tour that we've done across the State to make sure that folks are aware of the opportunities that we're creating. So I just wanna, you know, once again give those teams a shout out for their work in preparing applicants and for the nonprofits that are helping us actually, do applications. We have a lot of folks who have leaned into the space and lean into the the to the mission, and who are trying to make sure that entrepreneurs who could be successful? Have those necessary tools

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01:19:06.590 --> 01:19:07.909

to be successful?

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01:19:08.330 --> 01:19:21.089

Global Classroom: Last week we also you know, we only had the lifting of the card pro the injunction that had stalled the card program which was, you know, really a necessary step.

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01:19:21.200 --> 01:19:41.920

Global Classroom: You know, the card program stands as the centerpiece

here in making good on the promise of the mita. And so we were excited to talk with card licenses. Last week we had a webinar. We just talked to them about what is coming. What's next? What? The lifting of the injunction means, as they were all put on pause for some 115 days.

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01:19:41.920 --> 01:20:07.830

Global Classroom: We've got a tons of questions, but also have fully started to line up those next steps for our licensees to resume the steps towards getting operational. I am pleased to announce the folks that have been able to either get open in the last couple of days, or or that we have scheduled to open the next couple of weeks. Which is a significant amount. Likely doubling our current dispensary, count.

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01:20:08.710 --> 01:20:33.470

Global Classroom: We also last week at the Careers Control Board meeting. Also approve the regist organizations to transition, as we've discussed with this body multiple times they're coming in first, our rest organizations on the supply side, and then well, because of the timing, you know pretty quickly therein. Thereafter, on the retail side, on December 20 ninth, where they'll be able to open their first

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01:20:33.590 --> 01:20:36.550

Global Classroom: retail stores

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01:20:37.350 --> 01:21:06.950

Global Classroom: we are. As John highlighted, still working on a bunch of different applications, license types etc., on site. Consumption is one of particular interest that we've been working closely with stakeholders and partners in government to make sure that we have that fine tuned, as well as the events which will really be guided by the lessons learned from Cg, S. So we're gonna keep announcing those gonna keep expanding as well as doing additional licensing windows for the license types that we've made available in this licensing window.

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01:21:06.950 --> 01:21:32.399

Global Classroom: We do wanna flag again for the auccs and aucps while we've been eager to get them transitioned. They do have some more time that license does not expire until June 2024 but we are hopeful to get them all running up and ready quickly. Thank you, Damian and his team for providing some direct advice and guidance to those preparing for the transition over a series of webinars

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01:21:32.460 --> 01:21:38.389

Global Classroom: really appreciate that outreach. And and of course, that continued engagement with with our farmers.

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01:21:38.870 --> 01:21:55.980

Global Classroom: I think the. The one thing II just like to add is that we have a lot of kind of looking back to do this was a really difficult but important year for newer cannabis. The market has started to, you know. Get its legs. I'm excited about the new dispensary openings and what they mean.

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01:21:56.000 --> 01:22:10.879

Global Classroom: But I'm also excited about, you know, continuing and picking up this conversation around what it means to have a truly accessible, diverse, regulated market here in New York, and the promises that come therein, and

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01:22:10.910 --> 01:22:21.689

Global Classroom: what happens with this body? As you all know, the the focus of the chair and others, and I know this is an important conversation, is making sure that we're getting this revenue out to communities

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01:22:22.170 --> 01:22:46.449

Global Classroom: that needed to. Folks were doing good work, and so now that we've started to get some revenue that is, priority one making sure that we have all the infrastructure in place to to make grants available, to train as well the folks who could benefit from the Grants, so that there's no gaps in in the opportunity. And as chairman mentioned, we are right now. Posting, for you know, full time roles

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01:22:46.450 --> 01:23:02.339

Global Classroom: related specifically to the Grants program that will operate within Ocm. But of course, under the guidance of this body. And so I'm excited about that next stage of things. But also just to continue to see the program run, and I know I miss a little bit. So if there's anything.

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01:23:02.520 --> 01:23:06.810

Global Classroom: questions that you all have that might have been previously raised that you'd like me to answer. I'm here to

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01:23:07.450 --> 01:23:10.809

Global Classroom: without without any. I'll I'll turn back to you, Joe. Okay.

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01:23:10.870 --> 01:23:18.779

Global Classroom: do any members of the cab or have any questions that they like to ask our executive director.

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01:23:22.150 --> 01:23:23.220

Global Classroom: Okay.

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01:23:23.990 --> 01:23:33.269

Global Classroom: you're off the hook. Well, I do 1 one flag while I do have all you hear lots of openings coming up. You all have received a list already of what's coming

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01:23:33.460 --> 01:23:56.369

Global Classroom: would love, of course, as many advisable members to be there to be at all these openings across the State. You know all of these businesses, all these OP entrepreneurs have have fought a good fight to get here. We wanna make sure they're all supported by all of us. So if you all can make it, please don't hesitate to let myself or the team know for those of you who have not gone to OP some of these openings. I know Alan

332

01:23:56.370 --> 01:24:11.129

Global Classroom: and I were one in Syracuse, and II think other people have been to them, but they are extremely inspiring events. For people who have been waiting a long time to reach this stage in their life and

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01:24:11.130 --> 01:24:34.890

Global Classroom: in their livelihood and in their communities. And I would encourage you to find time to go to one you, you will be treated fantastically by the people who are opening these dispensaries and the Ocm. Staff. And it's really an an incredible way to see the array of products. And I know the one that I went to. Alan was staffing a booth

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01:24:34.890 --> 01:24:50.190

Global Classroom: I think, or or discussing some of his stuff. And yeah, yeah. So it's it's really a good thing to go to. It's it's a joyful experience. So I would encourage you

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01:24:50.190 --> 01:25:00.430

Global Classroom: you all to go. Okay, and also just, we should remind any members of the public who are gonna be watching this

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01:25:00.430 --> 01:25:25.029

Global Classroom: use. Go to our dispensaries. You know, one of the main things the cab does is the reinvestment fund. There isn't money in the reinvestment fund unless people are making purchases at the legal dispensaries. So it's very important. If you care about your community to, you know, buy at the legal dispensaries.

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01:25:25.030 --> 01:25:49.639

Global Classroom: and understand that every dollar you spend there, portion of it will be put back into your communities. So for and along with a lot of other reasons that we already know. So with that, I'm gonna turn over to Ocm's director of policy. Who's gonna update us on sales data? And I'll turn it over to you, John?

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01:25:53.910 --> 01:26:08.779

Global Classroom: so tiny that we're talking about kind of the the performance of the legal market year to date and outlook for the rest of the year, and and maybe I'll just start by by saying we were just looking at a paper that was recently published that was looking at

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01:26:08.780 --> 01:26:31.299

Global Classroom: the difference in consumer behavior and legal markets. When an illicit in illicit markets, when a legal dispensary opens and vice versa, people who have access to a legal market. and have an illicit dispensary unregulated dispensary open. And the data is pretty conclusive that legalization and the opening of legal options.

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01:26:31.300 --> 01:26:55.170

Global Classroom: Draws consumers and consumers have a strong preference for the legal option relative to the unregulated option, rather than if they have access to a legal option and then illicit market opens, then then going the other direction. So there's a strong, positive correlation between opening legal stores and drawing consumers in and that really just affirms our strategy of getting as many stores open as quickly as possible.

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01:26:55.350 --> 01:27:01.290

Global Classroom: As as part of our broader strategy to address the unregulated market in the State.

342

01:27:01.870 --> 01:27:24.249

Global Classroom: So we're up to 32 stores open now, and more opening literally by the day. While we've been sitting here. I saw that 2 more approvals are about to be sent out, so just very exciting to see that momentum building and year to date, or at least through the end of November. We're at 123 million dollars sold through our stores

343

01:27:24.400 --> 01:27:51.900

Global Classroom: but are also worth noting that we've had now since August, when the Cgs program, the cannabis grocer case program launched. We've done 60 Cgs across the State. Those have already brought in 4.5 million dollars. That number is certainly going to rise by the time we get to the program. Sun setting on January first. Which brings our legal total to nearly a hundred 30 million dollars on the year and puts us well on pace for 150 million through year's end

344

01:27:53.000 --> 01:27:54.400

next slide.

345

01:27:56.860 --> 01:28:19.360

Global Classroom: So just a bit of a drill down into the trajectory of our revenue numbers. And, broadly speaking, you know, barring those anomalous month of September, where there were 5 reporting periods in it rather than 4 we have consistently seen a month over month increase in our in our revenue numbers jumping between half a million and a million dollars a month

346

01:28:19.400 --> 01:28:23.910

and worth noting several things about the trend line here.

347

01:28:23.940 --> 01:28:45.429

Global Classroom: One is. We've generally had fewer stores reporting than are licensed in each of our reporting cycles. Because, almost since we began there's been at least some stores that have been closed for renovations, either fully or or temporarily. We're coming towards the tail end of those renovation periods. And so

348

01:28:45.570 --> 01:28:53.940

Global Classroom: borrow a phrase, I think, are those retailers who've been operating at less than full capacity, and are about to start cooking with gas.

349

01:28:54.460 --> 01:29:18.640

Global Classroom: So when you add the additional 8 stores that we already have open over the 24 that were included in our November reporting, as well as the accelerated performance of those stores who are coming out of renovations. And now, fully open we expect that the tail end of November data coming into December is gonna be very, very strong. And we're very bullish to see.

350

01:29:18.640 --> 01:29:37.570

Global Classroom: How this momentum continues to grow as we get into Q one of next year. We're now consistently averaging over 4.5 million dollars a week. And just kudos to our retailers who are doing an absolutely bang up job. In both the in inventory selections and their client service

351

01:29:39.830 --> 01:29:40.820

Global Classroom: next slide.

352

01:29:44.120 --> 01:29:46.110

Global Classroom: So

353

01:29:48.530 --> 01:29:52.729

Global Classroom: it's right slide. But just it's a Cgs slide.

354

01:29:53.090 --> 01:29:57.180

Global Classroom: okay.

355

01:29:58.640 --> 01:30:05.310

Global Classroom: that'll do the Pdf, so for the cannabis score showcases

356

01:30:05.720 --> 01:30:15.110

Global Classroom: when it's provide just a bit more detail on this program which is going to be sun setting on January first 2024.

357

01:30:15.660 --> 01:30:37.449

Global Classroom: This program, which was really envisioned as a way to catalyze retail cell through opportunities for our producers. Who were facing a supply chain bottleneck during the period which we were enjoined. I think, has really created a huge amount of opportunity for our producers and for our consumers.

358

01:30:37.520 --> 01:30:57.879

Global Classroom: We had 101 Cgs applications come through through the beginning of December. We approved 60 of those which, I think, affirms the idea that this wasn't a robber stamp. Other agency. There was a very thorough, comprehensive process to review and ensure fully compliant events were gonna be taking place. with the approval of the office.

359

01:30:58.570 --> 01:31:19.980

Global Classroom: And since middle of August we've had 141 days in which Cgs was taking place across the State, which has meant that, you know, broadly speaking, across the State, 43 cities and towns you could find legal cannabis. Literally, at all points, all 4 corners of the State.

360

01:31:21.620 --> 01:31:37.110

Global Classroom: Another key objective of the Cgs program was to try and maximize the diversity of participating licensees. And one of the ways we did that was, we had this requirement that the organizers had to work with at least 3 cultivators in order for the Cgs to be approved.

361

01:31:37.110 --> 01:31:58.789

That seems to have worked really well for getting a maximum for maximizing the number of participating licenses. So a total of 106 licenses participate, including 75 of our growers, which is nearly half of our producing cultivators, 19% of our processors, which is half of our cps and 12 cards.

362

01:31:58.790 --> 01:32:05.049

Global Classroom: so great diversity of licensees, and we fully understand this.

363

01:32:05.170 --> 01:32:23.359

Global Classroom: Didn't help all of the words, particularly those who didn't have a product tested and and ready for store shelves. But what it did is helped create this kind of gravitational pull as more products, whether it was flower products or value. Added products were sold through. It created more buying opportunities for producers to backfill

364

01:32:23.360 --> 01:32:48.349

Global Classroom: and so, even if not all of our producers participated in the Cgs. We believe that our entire ecosystem benefited from the self-threw that was happening through this and critically, you know for consumers who are just discovering the legal market. We're just discovering what is available out of our our extraordinary producers in New York State. It was a great opportunity for product discovery. A lot of consumers

365

01:32:48.350 --> 01:33:01.429

Global Classroom: have never had a chance to meet the growers or manufacturers of cannabis before, and the storytelling that happened at our Cgs is, I think, provided a great opportunity for consumers to get oriented to this market.

366

01:33:02.000 --> 01:33:25.299

Global Classroom: So we're gonna take the lessons learned from the Cgs program, integrate them into our considerations for a future event. License and hopefully come back with an events permit that distills the best of the Cgs and allows for a great deal of innovation. We certainly look forward to working with the Advisory Board members to ensure that. We're we're gonna

367

01:33:25.300 --> 01:33:46.469

Global Classroom: creating a maximal opportunity here for safe regulated events in New York. We've certainly heard from other regulators around the country that you know they almost envious of the innovation being born out of here in New York. And and we look forward to working board members to continue to lead this market and build some great opportunities for both our licensees and for consumers in New York State.

368

01:33:46.610 --> 01:33:47.270

Good.

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01:33:49.160 --> 01:33:52.580

Global Classroom: thank you.

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01:33:53.180 --> 01:34:02.879

Global Classroom: Is any members of the Canvas Advisory Board. Have any questions or comment, or want to discuss anything in John's presentation?

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01:34:06.770 --> 01:34:10.789

Global Classroom: Alright? This is Gary Johnson.

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01:34:11.100 --> 01:34:17.139

Global Classroom: Yes, please go ahead. How are you doing? Great job thereby? John and his team compiling that data?

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01:34:17.170 --> 01:34:24.410

GARRY JOHNSON: Do we have any breakdown? As to the revenue generated by region or by store.

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01:34:26.270 --> 01:34:53.060

Global Classroom: We can, certainly. Ye, yes, we do. At this point. We're still. We've been reporting at the aggregate view. But as the data is coming in. We're we're drilling deeper and deeper into it. we haven't yet been reporting out by individual store, partly because I think there's some sensitivity around kind of individual store performance. Being disclosed publicly. But as we get more stores open, then I think we'll have greater ability to

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01:34:53.060 --> 01:35:05.680

start doing some of those regional splits that allow for the protection of the individual retail data. But allow for a view at least, how the cap. How the sales performance is happening on on a state basis on a regional basis.

376

01:35:05.890 --> 01:35:09.709

GARRY JOHNSON: Sure, I think that at least on a regional basis would be very helpful.

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01:35:09.920 --> 01:35:10.610

Global Classroom: Sure.

378

01:35:11.140 --> 01:35:15.729

Global Classroom: can we try our next meeting to

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01:35:15.910 --> 01:35:23.899

Global Classroom: when we get our update to get some regional data? Yep, yep, so you do that. And I think we'll be able to do that both for licensing and for revenues. Yep.

380

01:35:26.440 --> 01:35:30.319

Global Classroom: okay. Anybody else have any questions or comments.

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01:35:30.500 --> 01:35:34.000

Global Classroom: either in person or bye, zoom.

382

01:35:35.190 --> 01:35:43.220

Global Classroom: please, could you just introduce yourself?

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01:35:43.400 --> 01:35:50.829

Global Classroom: You wanna just come up so you can use the mic I just wanted to talk about?

384

01:35:50.860 --> 01:35:52.500

Global Classroom: I'm the reinvestment.

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01:35:56.470 --> 01:36:19.470

Global Classroom: How are you doing? So yeah, I. I'm actually one of the Cgs that are open currently. And thank you so much for that opportunity. It's been phenomenal. We've done about \$700,000 sales in the last 4 weeks. It's been excellent. We've got an incredible employee roster that we've we've brought to the table. We're really hoping at some point we can get open with a full license. But that's not why I'm here today. One of my employees.

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01:36:19.470 --> 01:36:43.559

Global Classroom: that we were supporting. He has a a record from 2013 and he he came back to the country, and and he's phenomenally successful. He's our digital marketing lead. But there he he was, very candid and open with us. We told him we would support him. We brought him into the courts because we thought this program was meant to help people like that. This is something my father had gone through 1972

387

01:36:43.730 --> 01:37:09.679

Global Classroom: and he is now sitting in prison. And he went in yesterday to try to turn himself in to try to write his his life after 10 years of being away. And now he's sitting as a cell and and I guess my question to you is in terms of the reinvestment act and things like that. You know. How quickly do you? Do you expect the resources to be redeployed? And how will they be deployed because there's such an opportunity to help people in need

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01:37:09.800 --> 01:37:35.660

Global Classroom: like right now. And and we were talking to some at housing works that have had very similar issues. Recently. And I, I'd like to talk to you after this. so we have some funds in the reinvestment fund currently. It's not to the extent that we'd like to see. But we're working with Chairman Bell can with our our colleagues across government to see how we can get some small grants and awards done this year or in the count 24 calendar year.

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01:37:35.870 --> 01:37:55.560

Global Classroom: and so hopefully we can. We'll start that now go through the process together as a board, as a as a board, and then, you know, fine, tune it so that next year, the the following calendar year. We can make some some bigger grants, but I'd love to talk a little bit more about the individual story offline after this. But but money is coming now. Obviously we have some

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01:37:55.560 --> 01:38:09.380

Global Classroom: some money in there now. And looking forward to at the close of the performance of this fiscal year, and seeing where we land having some some new numbers stronger numbers to report out to the public. But

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01:38:10.010 --> 01:38:24.529

Global Classroom: you know, just to be clear that the statute requires that the money go to, not for profits and potentially local governments. So

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01:38:24.690 --> 01:38:27.990

Global Classroom: that's where the grants are gonna be made to

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01:38:28.390 --> 01:38:34.170

Global Classroom: directly to, not for profits, and potentially some local governments.

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01:38:38.830 --> 01:38:42.370

Global Classroom: Thank you for attending and alerting us to that.

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01:38:43.260 --> 01:38:51.350

Global Classroom: Anybody else have any comments or input or questions.

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01:38:51.750 --> 01:39:00.789

Global Classroom: so Just to finish up where we where I started.

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01:39:00.880 --> 01:39:08.889

Global Classroom: in thanking Suny for hosting us and their continued partnership. I

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01:39:09.220 --> 01:39:22.990

Global Classroom: I have several passions in life. 2 of them are Sunni and Cannabis and I've been a suny trustee, for I think 13 years I was appointed to the board by David Patterson, and

399

01:39:23.050 --> 01:39:49.449

Global Classroom: I had asked our current Chancellor, John King, to put together a task force on cannabis at Suny that pull together a number of campus presidents representatives of the Department of Laborer, chris and I are both on the task force other members of the Cab Union representatives are are on the task force.

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01:39:49.480 --> 01:40:11.000

Global Classroom: We've met 4 times and had presentations. I think Damian gave presentation to the task force on diversity, equity and inclusion issues and social equity issues. We had a presentation on sustainability. We had a presentation on

401

01:40:11.000 --> 01:40:40.880

Global Classroom: on research, and there's a lot of activity going on at Sunni both in terms of trying to train a workforce at some of our campuses, and retail and agricultural and culinary and business to staff the various businesses that are creating where there's in the Mr. Language. That

402

01:40:40.880 --> 01:41:02.910

Global Classroom: money is is gonna go to Suny to conduct research, which we're trying to sort out. Given the Federal restrictions and the a lot of Federal money that goes to the campuses. But it's it's been an exciting effort. And I think the partnership between Suny and Ocm

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01:41:02.910 --> 01:41:28.929

Global Classroom: will continue to grow. There's a lot of resources at Suny that can benefit everybody in this space. not only the job training and the research. But you know, there are economists there, professors with all sorts of scientific backgrounds. So I, since we're here at Suny global. I just wanted to mention that update you all

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01:41:28.930 --> 01:41:35.339

Global Classroom: on that work that's going on. There's going to be a report coming out. And

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01:41:35.670 --> 01:41:59.170

Global Classroom: what's what's amazing is, there's activity on almost every suny campus related to this, whether they're offering courses or doing research or providing. Input so it's it's a great partnership that's just starting, and I want to thank Chris for his willingness to serve on the task force and and continue to try to build that

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01:41:59.390 --> 01:42:10.360

Global Classroom: the links between Suny and the cannabis space. So so unless there's anything else, can I have a motion to adjourn the meeting?

407

01:42:11.210 --> 01:42:16.680

Global Classroom: Okay, anyone opposed.

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01:42:17.510 --> 01:42:35.820

Global Classroom: Alright, thank you all for coming the information about our next meeting will be on the website. cannabis.ny.gov and also recording of today's meeting. The minutes and a transcript will be posted there as well. Thank you all for coming.

409

01:42:52.760 --> 01:43:08.060

Global Classroom: Joe Bella, chair of the Canvas Advisory Board. This is our subcommittee meeting on social and economic Equity, which is chaired by Ebro Dardan. He'll be leading us through the meeting. I wanted to just welcome Tremaine right

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01:43:08.090 --> 01:43:14.200

Global Classroom: to the meeting we we, as we've been discussing, advocating for more

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01:43:14.340 --> 01:43:37.480

Global Classroom: communication between the Canvas Control Board and the Advisory Board Tremaine, and I've been in contact more recently. And I'm just so pleased that you took the time to come and come particularly to this subcommittee, which may be our most important one. So I want to welcome you and thank you and turn it over to

412

01:43:37.480 --> 01:43:50.070

Global Classroom: thank you so much. Welcome everyone. I'm Ibro Dardan, the guy he was just talking about. I'm the chairperson Social and Economic Equity Subcommittee this is our first subcommittee meeting. So super exciting to kick this off.

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01:43:50.200 --> 01:44:13.859

Global Classroom: As always, this meeting is being live streamed live captioning is available on both English and Spanish individuals watching online. This meeting is also being recorded, and the transcript will be available to the public on the office of Cannabis Management's website, cannabis.ny.gov. Additional information on cannabis Advisory board meetings is available on the Ocm website. So

414

01:44:13.880 --> 01:44:33.570

Global Classroom: for today's meeting. we got several different items to begin the work of the subcommittee. And we're gonna start with a brief review of the subcommittee's focus and guiding principles. Following that, we're gonna hear a detailed social and economic equity update from the C team led by Chief Equity Officer Damien Fagan.

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01:44:34.030 --> 01:44:48.860

Global Classroom: Then we're gonna allow time for member discussion of any outstanding items or issues before we adjourn. So. But to begin, let's briefly, briefly, review the purpose of this membership of this subcommittee.

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01:44:49.010 --> 01:45:07.020

Global Classroom: This subcommittee will review and provide feedback on office and or board. Developed equity reports provide guidance and or recommendations on issues related to social and economic equity within the cannabis industry, small business development and support

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01:45:07.360 --> 01:45:20.639

Global Classroom: for equity applicants. In addition to myself, our other subcommittee members. And please raise your hand so we could put faces with names, include Alejandro Alvarez, chief executive officer, cofounder of soul for synergy

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01:45:21.190 --> 01:45:32.280

Global Classroom: Armando Rosado, private investigator with AR investigations, Inc. Nikki, Kateman, political and Communications

director at local 338

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01:45:32.340 --> 01:45:42.759

Global Classroom: RWDS. UUFC. W. And the Arthur A. Duncan, counselor and attorney at law office of the Arthur A. Duncan.

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01:45:43.580 --> 01:45:56.429

Global Classroom: Thank you again. For all the subcommittee members who are able to join both in person and virtually today. And now I'm turning it over to chief equity officer, Damian Fagon, and take us through the reports.

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01:45:56.670 --> 01:46:25.919

Global Classroom: Thank you. Bro, thank you. To the subcommittee. I'm excited for this opportunity. I hope that these conversations, these meetings? Ca, these meetings, can be conversations about the work. You know New York is doing something for the first time. A lot of their States haven't even attempted to do, and that is gonna take a lot of insight from a lot of different stakeholders and people in the community. We gotta get this right for New York, for the industry at large. And so II that's definitely not all on us. And you know we

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01:46:25.920 --> 01:46:50.279

Global Classroom: encourage these conversations to be open dialogues about what it looks like on the outside. How it could be improved mistakes. Revisions and just feedback, you know, we're gonna be taking notes throughout as we discuss. But I'm gonna kick off the presentation with someone who's on the zoom right now. Jim Rogers, our director of small business support services and small business development

423

01:46:50.280 --> 01:46:59.670

Global Classroom: he's gonna walk through some of our programming and then and then tap, and then I'll go and then tap it. They'll go, but we'll try and make this quick 15 min, and then we'll just do some conversation.

424

01:47:00.800 --> 01:47:23.659

Jim Rogers - OCM: Okay, hey, everybody so great to be here? Can everybody hear me? Just give me a awesome this is fantastic. So let me just give you a quick overview of where we've been, and a little bit about going, and I'll turn it back to Damian. So one idea was to say, stand up as many programs to while getting licensing online.

425

01:47:23.660 --> 01:47:48.600

Jim Rogers - OCM: you know, to support equity applicants and equity licensees. And the first major initiative that we did was the cannabis compliance training mentorship program that was designed. You take the most experienced cultivators and processors, both on the legacy side and then on a traditional farming and food and beverage side, and give them a very in depth introduction into the regulated market

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01:47:48.600 --> 01:48:00.260

Jim Rogers - OCM: place. And I think, the 2 thoughts I want you to get from this is 66 of the see of those participants in that program is very competitive. To get in.

427

01:48:00.510 --> 01:48:09.709

Global Classroom: would qualify as C, and that the 9 that the graduation rate was 97. So people came. They found something of value, and they stayed next slide. Please.

428

01:48:12.070 --> 01:48:17.910

Jim Rogers - OCM: Also, as you know. We stood up a comprehensive

429

01:48:17.950 --> 01:48:46.450

Jim Rogers - OCM: retail accelerator program initially for card at 250 seats. And we are currently undergoing a proposed expansion which we expect to finalize in the immediate future that would bring us to 750, to 850 seats. So for every single card retail licensee and every seat retail licensee. We have this in depth accelerated program. Can't say enough about

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01:48:46.480 --> 01:48:59.879

Jim Rogers - OCM: you know how it functions. There are approaching 60 plus in depth workshops. There's one on one mentorship for everybody. There's financial insights and performers. Everything that you need to know.

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01:48:59.890 --> 01:49:18.870

Jim Rogers - OCM: To run a profitable retail establishment is what's covered in this accelerator course. We did it through a partnership with, I think, the best educators in the business. And I think we've really made our mark nationwide and see in terms of what's possible and acceleration in the retail space next slide, please.

432

01:49:18.990 --> 01:49:23.110

Jim Rogers - OCM: alright. Next slide, please.

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01:49:23.370 --> 01:49:33.330

Jim Rogers - OCM: That's just a you know. Please ask me questions later, but it's extremely comprehensive. And I wanna get through all the slides, so I don't wanna take too much time.

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01:49:33.360 --> 01:49:34.580

Jim Rogers - OCM: So.

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01:49:34.600 --> 01:50:04.519

Jim Rogers - OCM: as I said, we're expanding 7, 50 thanks. The next thing that comes to mind that I want you to know about is sort of how are we navigating the banking space? You know, obviously, bringing as much trans engaging banks, so we can bring as much transparency into bank services and bank pricing. That's our goal. For licenses who wanna open up these deposit accounts. Sometimes they come with high fees, and our approach to dealing with those high fees is is to is to encourage

436

01:50:04.610 --> 01:50:31.549

Jim Rogers - OCM: as much transparency as possible. So people can shop around. The other reason that we're engaging with Banks, there's 2 more reasons is to really set the stage for what we need to do programmatically as a state and through engagement with other stakeholders, to to create a lending environment in the cannabis sector. That's possible. It's doable. It's a familiar concept to the State of New York to understand that

437

01:50:31.550 --> 01:50:36.239

they can take on some risk in emerging markets and encourage

438

01:50:36.240 --> 01:50:55.070

Jim Rogers - OCM: lenders who would otherwise avoid the risk. And there's a partnership to be had there. And finally, we wanna make sure that there's an easy exchange of information, right? Because that's in our licensees. Best interest. If you're a C. Licensee, you really want the bank to get as much information as quickly as possible

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01:50:55.130 --> 01:50:56.200

Jim Rogers - OCM: from us.

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01:50:56.230 --> 01:51:02.639

Global Classroom: and recent legislation. As you can see, will help us do that next slide, please.

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01:51:03.780 --> 01:51:07.700

Jim Rogers - OCM: The cannabis hub and incubator program next slide.

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01:51:09.760 --> 01:51:34.959

Jim Rogers - OCM: So what you're gonna hear you're gonna be hearing a lot from today out into the future about Chip, about the kind of an incubator program. It's a big umbrella that we are filling up with the kinds of support services that we need. When I say, filling up with services, I mean to say that that we are gathering all the most, you know, the most important services, the most comprehensive services. But we're also going to be building

443

01:51:35.000 --> 01:51:53.019

Jim Rogers - OCM: institutional centers that are regionally based to actually house all these services. So now, so at at this point in our life in the C world, we are sort of both building the programs and building out what the institution itself is gonna look like. So, for instance, we

444

01:51:53.020 --> 01:52:17.059

Jim Rogers - OCM: have launched the education, training and compliance support. This was particularly addressed to auccs and aucps. During this trans. During the transition from the conditional world into the adult use world and you can see there were 6 in depth sessions. These this was content produced by Ocm.

445

01:52:17.060 --> 01:52:23.399

They were very engaged. It was much more of a dialogue. It was really the information that Auccs and Accp is needed.

446

01:52:23.400 --> 01:52:28.370

Jim Rogers - OCM: For the next step in in their life and their success. Next slide, please.

447

01:52:32.420 --> 01:52:47.980

Jim Rogers - OCM: Application assistance. So we wanted to make sure that every C applicant had comprehensive application assistance, and we did it 2 ways. One was, we created the Tech Technical Assistance

Providers program. And we had over 60

448

01:52:48.150 --> 01:52:54.759

Jim Rogers - OCM: community based organizations and academics and nonprofits and users of law firms be trained by Ocm.

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01:52:55.120 --> 01:53:17.759

Jim Rogers - OCM: Through a 2 h comprehensive training to actually provide application assistance and also open a dialogue loop with those tap provided so that we could answer questions in real time and and make sure that the application process was smooth over 700 folks have already requested and receive some assistance next slide.

450

01:53:19.860 --> 01:53:38.120

Jim Rogers - OCM: Before I get to this? Let me just mention about the tap program to, as I said, we are, we are creating programs at the same time institutions. So we have all these people providing application assistance to see applicants. But we wanna make it an institution, right? So we rolled out a grant program

451

01:53:38.220 --> 01:54:13.610

Jim Rogers - OCM: so that community based organizations could apply to us for up to \$50,000 worth of grant money to do the application assistance work. And we are now reviewing the applications that we have gotten. That's the stage we're in now. Next, in terms of the chip service. Umbrella is the micro business performers we are seeking to engage somebody that we consider our foremost expert in the creation of projections and revenues and capital plans.

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01:54:14.270 --> 01:54:36.180

Jim Rogers - OCM: all of the vital tools that you need to do a capital raise actually be able to say to your investors, you know, here's my strengths. Here's my liabilities, and have that really matter. That's a skill. And we wanna transfer that knowledge. Starting in the micro business world because that's tricky. Right? You're all across the supply chain and

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01:54:36.180 --> 01:54:51.489

Jim Rogers - OCM: So you know, that is where we're putting that service. And as you think of all these things, remember, all these things will get institutionalized and housed regionally so that they exist everywhere across the State. That's the ultimate vision. You should be able to walk into your local chip center

454

01:54:51.490 --> 01:55:05.750

Jim Rogers - OCM: and be able to engage in building your business as a C. Aspirant, as a C applicant, as a C. Licensee, using some of the services you're seeing here and moving forward. Others. Next slide, please.

455

01:55:07.170 --> 01:55:14.719

Global Classroom: The chip email support. We just mentioned this because it really matters right. Communication. Real time is like what

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01:55:14.720 --> 01:55:39.059

Jim Rogers - OCM: is is what keeps the pot from boiling over. Everybody in this room knows that like these are intense times, right? People are like under a lot of pressure all their hopes and dreams. And if we can get back to someone, you know right away, with an answer, or even just like we're working on it. We're doing that. So we actually have dedicated a lot of resources to this kind of email engagement. And if we don't

457

01:55:39.110 --> 01:55:56.570

Jim Rogers - OCM: actually respond in a timely fashion. They'll stop using the email support and they'll start calling. And that's less efficient for them. And that's less efficient for us. So you know, why am I talking about email? Because like communication matters, and we are finding the most effective way to do that next slide, please.

458

01:55:57.950 --> 01:56:20.490

Jim Rogers - OCM: so this is something. I'm just gonna touch on really, quickly. And we can talk about it as as it begins to grow. But you know, we need to have 2 sort of major conversations. Both with investors who maybe impact investors, or maybe investors who.

459

01:56:20.490 --> 01:56:44.440

Jim Rogers - OCM: you know, do local and small business investing, but haven't really considered cannabis, and they need to hear from us what our perspective is. Of this market, and how we act as regulators to encourage success in this marketplace, and how we act as business development professionals to encourage success in this marketplace, and the other conversation that we have to have is with all of the

460

01:56:44.440 --> 01:57:02.669

Jim Rogers - OCM: regional state, regional and local economic development entities you all know about them. You've heard of

different ones. There's tons of them, and getting cannabis on the radar as the major job creator that it is. So we want to be in the mix. And every year. A local regional development offices.

461

01:57:02.710 --> 01:57:26.629

Jim Rogers - OCM: E, even at the hyper local level, are thinking about what's this year going to look like, what kind of businesses do we want to encourage. W. What do we have to do by way of retention? What do we have to do by way of attraction? And now is the time, and until licenses were open, and we really understood the fullness of this market, you know it was premature. But now is the time to engage those and say, you know, put us on your radar when you're counting up jobs

462

01:57:26.630 --> 01:57:34.929

that you're looking to accomplish in the next year. In the next 18 months in the next 5 years, and those things are happening right now. Next slide, please.

463

01:57:37.130 --> 01:57:45.660

Jim Rogers - OCM: As I said, the future of Chip is everything you see here everything. I've mentioned application, assistance, general business development.

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01:57:45.670 --> 01:58:02.769

Jim Rogers - OCM: cannabis, specific development. Think of the accelerator. Compliance training. We mentioned some already that we've done both in the Cctm course, and in the micro business course and workforce development. And that is working

465

01:58:02.770 --> 01:58:17.639

Jim Rogers - OCM: with economic development entities where jobs are the goal. So that is the future of Chip. I think I laid it out a little bit each slide, so you don't need to spend too much time here. I know I'm talking fast, but we're tight on time next slide, please.

466

01:58:19.070 --> 01:58:27.169

Jim Rogers - OCM: Okay, it's great. Thanks.

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01:58:27.670 --> 01:58:53.799

Global Classroom: So that is Jim Rogers. He's he's managing a team that that focuses on our small business development services, as you can see. But really, what I wanted to focus on there, and we'll obviously share the slides. You guys can review it afterwards. There

is that, you know, we were fortunate enough to have a couple of pilot training programs this year. And a lot of the lessons learned from those programs are gonna be used to inform this chip program actual institutional integration of businesses

468

01:58:53.800 --> 01:59:12.570

Global Classroom: and so a lot of this stuff is getting dialed in as we speak for now I wanna turn it over to Tabitha for the next few slides to talk about the C program generally, manages a lot of our regulatory work or policy work. Our economic development work. And I'll take it from here. Damian, can you all hear me? Okay.

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01:59:12.620 --> 01:59:13.420

Global Classroom: right

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01:59:13.810 --> 01:59:14.490

oops

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01:59:14.770 --> 01:59:16.449

Global Classroom: next slide, please.

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01:59:19.130 --> 01:59:44.760

Global Classroom: So, as you all know this, may we release the social and economic equity plan, a really ground breaking, living, strategic document that laid out the office's priorities for social equity, for the foreseeable future. The sea plan included many priorities regulations which you all are all familiar with of business and application support which Jim touched on, and a few others which I'll walk you through. Now

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01:59:49.990 --> 01:59:51.899

Global Classroom: next slide, please

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01:59:58.120 --> 02:00:22.890

Global Classroom: equity roundtables. In order to write the social and economic equity plan, also known as the C plan, we had to gain public input as part of our statutory requirement. In order to gain that input, we conducted cannabis equity roundtables across the State. That meant we had small group discussions with about 400 participants in every corner of the State, mostly in person, some virtual

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02:00:23.170 --> 02:00:28.319

Global Classroom: largely due to weather constraints, and we heard from those individuals

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02:00:28.570 --> 02:00:51.190

Global Classroom: what they wanted to see from Ocm. From Ccb. What their concerns were, what challenges they faced in their business endeavors. We met with individuals who will wanna qualify as any number of our social and economic equity groups, right? So farming organizations Chambers of commerce representing various individual identities.

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02:00:51.190 --> 02:00:58.730

Global Classroom: We met with communities disproportionately impacted. And we heard from them what mattered all of that? Input went into the C plan

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02:00:59.390 --> 02:01:25.420

Global Classroom: this past summer and this fall. We've been following up with those organizations and those individuals. We've gone back around to them. We've showed them the document we've walked through, how their input informed our strategic priorities and we were able to receive a lot of great feedback from them we were also able to address increase around next steps, a lot of which touched on licensing. Next slide, please.

479

02:01:29.660 --> 02:01:51.110

Global Classroom: The C plan also set forth a framework and guidelines for communities disproportionately impacted. We then took that those guidelines and applied it to identify those areas of the State that would qualify as a Cdi or as a community disproportionately impacted. The map is now available on our website.

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02:01:51.250 --> 02:02:04.049

Global Classroom: It was created in very close collaboration with our data and research team who helped us analyze the 2 million arrests data that we received from the depart division of criminal justice services

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02:02:05.330 --> 02:02:17.520

Global Classroom: on the right of the screen you'll see a snapshot of what the website looks like. There is an address feature. You can type in an address, and the map will zoom in to that place and tell you

482

02:02:17.960 --> 02:02:21.409

Global Classroom: whether or not that area counts as a Cdi

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02:02:21.430 --> 02:02:50.890

Global Classroom: in the top right corner, you'll see a smaller box with various time frames. Those time frames actually speak to census data. And we were able to use that census data to figure out population and use it to calculate an arrest rate. And so we've identified Cdis for those given time periods, right? An area that might be a Cdi in 2,015 might not be a Cdi in 1980, for example.

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02:02:52.700 --> 02:02:54.200

Global Classroom: next slide, please.

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02:02:58.000 --> 02:03:09.810

Global Classroom: So I know earlier, you heard about our adult use application window and where we are on that. But now I'm gonna offer a bit of the social equity lens to those updates.

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02:03:10.160 --> 02:03:17.960

Global Classroom: We had a non-provisional application window available for the micro business and retail licenses that closed last month.

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02:03:18.010 --> 02:03:20.970

Global Classroom: We have a final window that closes

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02:03:20.990 --> 02:03:42.590

Global Classroom: next week Monday. But I'll tell you a bit about the first window we received about 1,500 retail dispensary applications, 350 plus micro business applications, and amongst those about 73% of those are applicants who wish to qualify as social and economic equity. We see that as a very huge win. And that's

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02:03:42.590 --> 02:03:57.710

Global Classroom: a huge a huge congratulations, not just to the office, but also to the Assembly, to the Senate, to the Governor, to the activists who all push for this bill for the drafters of the bill. Everyone, really who has made this happen.

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02:03:57.880 --> 02:04:06.430

Global Classroom: about 15% of those applicants are also graduates of

our cannabis compliance and training mentorship program which Jim just touched on.

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02:04:06.440 --> 02:04:31.009

Global Classroom: we have a about equal distribution of retail applications between the rest of State and New York state. So again, we feel really, positively that we are touching all corners of the State with our work. And last week the randomized queuing process for this non provisional micro business and retail applications was conducted in collaboration with our Sister Agency, new York State Gaming Commission

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02:04:31.040 --> 02:04:33.250

and with an auditor. Kpmg.

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02:04:37.690 --> 02:04:39.469

Global Classroom: next slide, please.

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02:04:43.690 --> 02:05:08.420

Global Classroom: Regional Economic Development Council partnerships. This is something that the C plan also touches on. And it's something that we are moving on right now. Essentially, the office recognizes that the State is not a monolith, that each region has its own unique characteristics. The State is divided into 10 regional economic development councils, and we can strategically work with those councils

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02:05:08.420 --> 02:05:13.989

Global Classroom: to figure out what investing should look like in these various sectors.

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02:05:13.990 --> 02:05:38.929

Global Classroom: the office is working to identify funding opportunities to enable licenses throughout the supply chain. And you might ask, well, why why does this matter? Why is this important? Well, really, it's built upon the principles of clustering and agglomeration which essentially says that when you put like businesses near each other they can share resources. They can share a network, they encourage each other to innovate. It's why Silicon Valley

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02:05:38.930 --> 02:05:58.509

Global Classroom: is a valley, right? It's why New York City serves as the center for the financial district of the country. And so we're

thinking about. What does that layout mean for the State? And how can we think about a distribution of resources plugging into existing resources that the State has already allocated in these areas.

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02:05:59.100 --> 02:06:00.699

Global Classroom: Next slide, please.

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02:06:02.550 --> 02:06:29.019

Global Classroom: And lastly, I'll touch on what our priorities look like for the year to come. As Jim mentioned, we are piloting programs to incentivize commercial and impact investing. We know that especially as our second crop of licenses are coming out we will need. And they will need dollars. Right? So how can we start to really build out? That investor landscape that's favorable for our businesses.

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02:06:29.020 --> 02:06:45.410

Global Classroom: We are moving on regionally focused business development through our Redc's, but also through our incubation plans. We're also working on a framework to release greater and more systematized access to market data. We're looking at things like wholesale prices, consumer insights.

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02:06:45.410 --> 02:07:07.170

Global Classroom: purchasing patterns and retail trends, things that all businesses need to survive. But our equity businesses generally have a harder time acquiring on their own. We also have an initiative for the C label, which is this icon that you see here on the right, and has been featured throughout all of our slides. It's a marketing label that will be made available to businesses to use

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02:07:07.420 --> 02:07:26.989

Global Classroom: really, wherever they wanted packaging storefronts business cards, for example, really getting the word out there. not only to their customers, but also to the Greater New York that we are promoting our businesses, and that these businesses really mean something not just for the cannabis industry, but also for the State's legal agenda.

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02:07:28.860 --> 02:07:30.040

Global Classroom: And thank you.

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02:07:31.120 --> 02:07:52.730

Global Classroom: Thank you, Tabitha. So that is just a a snapshot of

what we've been working on over the last, you know, year, year year and a half. At this point. I hope that we can have more regular meetings. So like the updates don't have to be all at once. And we can kind of focus a meeting on one particular topic at a time and really dive into the details. So obviously, we'll share the Powerpoint with you guys. So you can review

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02:07:52.730 --> 02:08:08.950

Global Classroom: email us, any questions you guys have? We can answer those in real time. But 2024 is, gonna be a big year for the social equity program. A lot of what we've been working towards. Happens after the end of this licensing period closing and so we're gonna need a lot of

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02:08:08.950 --> 02:08:26.609

Global Classroom: collaboration across the State. From all these stakeholders to to achieve our goals. But the fact of the matter is, you know, the fact that we got 75% of our applications in for social and economic equity. We're very confident we're gonna meet our 50% goal for social equity licensing. Now we gotta get them operational.

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02:08:26.610 --> 02:08:48.749

Global Classroom: Now, we gotta actually make them successful. And and in every state they've been successful in getting these licenses out less successful and having them operationalize those licenses. And so that's where I want New York to be different. And that involves, you know, letting consumers know who these licenses are, these entrepreneurs are letting investors know and really rallying community support and and state wide support around them. So

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02:08:48.750 --> 02:09:04.930

Global Classroom: I'll kick it back to you, and we can do like a little QA. Or talk about what we just talked about. Well, thank you, Damian and C team for that information and updates great to hear so like, Damien said, let's open the floor to any members who have final questions or thoughts

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02:09:05.060 --> 02:09:06.949

Global Classroom: that they'd like to share today.

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02:09:11.710 --> 02:09:26.489

Global Classroom: and anyone can ask. even if you're not on the the subcommittee. Do you have a question? Hi, Suzanne? I am on the subcommittee also statutory member of Cab, and I was wondering if

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02:09:26.640 --> 02:09:43.449

Global Classroom: I love all that you're doing with the C plan. But I most of the focus that I'm hearing is on account economic development, and like focusing on prioritizing communities disproportionately impacted to make sure they have access to the actual retail industry

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02:09:43.450 --> 02:09:56.669

Global Classroom: or the grow industry. But I'm wondering if there's or if you heard through your conversations about the State, if there are other needs in the community. And I say that as right, the leader of a human services agency for the State

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02:09:56.670 --> 02:10:10.670

Global Classroom: that is currently still trying to shift perspectives and mindsets on the legalization of marijuana as it impacts human services. Right? I can't speak to oasis, but I imagine they're still dealing with that shift as well. So

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02:10:10.820 --> 02:10:32.119

Global Classroom: I'm wondering if there's any more that we can do, based on what you're hearing from these like town halls, about what communities want with respect to equity. You know so obviously in, especially in communities, is proportional impact to what we've noticed is that there is a huge need for destigmatizing the plan.

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02:10:32.390 --> 02:10:54.450

Global Classroom: It's it's incredibly unfortunate. But in in a lot of cases what we've seen is that those communities that were disproportionately targeted are now associating the plan with criminality, I mean, how could you not, after 40 years of what just happened? And so, you know, we experienced this. I know Chris and I experienced this a lot in in in Harlem, in in our efforts to get the dispensary stood up over there. But

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02:10:54.450 --> 02:11:17.580

Global Classroom: there has to be a dialogue with those communities. And I know Chris and and the social media team have done a lot outreach with churches and in Brooklyn and Arlen to talk about the plans in in objective normal fact, based terminology. Also framing it in a way that is, you know, it's to the benefit of the community in terms of public health to have access to this safe, legal tested product.

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02:11:17.630 --> 02:11:21.280

Global Classroom: Increasingly. You know, I've been made aware of, you know.

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02:11:21.480 --> 02:11:37.979

Global Classroom: the kind of illicit cannabis shops that are opening up in predominantly black and brown neighborhoods. The product they're selling in a lot of cases is the stuff that they wouldn't sell in Lower Manhattan. And I think that public health conversation needs to really drive the conversation in those communities. You know, this is, this is very much

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02:11:37.980 --> 02:12:06.499

Global Classroom: a threat to to to the health of our communities. And you know, framing, it is simply economic terms, I think, does turn people off in in some in some instances, because this plant is about a lot more than money and there have to be. And this is something that I've heard from social equity activists in Los Angeles. There have to be ways for these communities to engage with the plan outside of business. Outside of jobs. In in, maybe in a more therapeutic, in a more medical and a more public health focus manner.

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02:12:06.890 --> 02:12:23.920

Global Classroom: No. And I appreciate that, Susan. I think spot on that. You know, this team's focus is largely getting the industry set up and running. As you hear from both the work they're doing on application support. But all the way through getting our entrepreneurs

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02:12:24.120 --> 02:12:47.450

are ready to to to run. But you're absolutely right, and the office doesn't ignore the fact that we are still in a conversation around whether or not we should have legalized. Now I try to act like we're past that. But I know that as we present the work that we're doing, it has to have that recognition that you know the the the fight to change the stigma fully across the the state and and the country is not is not done.

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02:12:47.450 --> 02:13:11.700

Global Classroom: And so that's why I think I just wanted to highlight 2 programs, you know, one, of course, on the highlight. The medicinal benefits that we know are are within this planet. We we have just launched a medical cannabis Advisory Council as well as an ambassador program that goes out to other practitioners on the one side, but also helps to fine tune. How we talk about the medicinal benefits of

cannabis generally. And so

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02:13:11.700 --> 02:13:35.939

Global Classroom: that's not totally dealing with the issue around making sure that other both State agencies and human service organizations transition to how they talk about cannabis. We do that in in other ways as well. But I think that's also incredibly important. But the partnerships that we have with other State agencies, both on you know, governance traffic safety Committee, for example. These are all kind of opportunities for us to

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02:13:35.940 --> 02:13:46.270

Global Classroom: help folks understand that we are in a different place now with the plant being legalized, and there's an intelligent way, and a not harmful way to talk about both business

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02:13:46.270 --> 02:14:02.789

Global Classroom: and harm reduction, and what it means, and health and wellness, and a a and what it means to to be beyond prohibition. And so it's a lot of work. We do have, you know, tons of partnerships across the State that we try to do that working with poison control centers to redraft

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02:14:03.060 --> 02:14:30.870

Global Classroom: their kind of questionnaires as they're intact interacting with somebody having an adverse event, I'll make sure that we're sharing our adverse events with others. Other agencies like department of health, and and you know, etc., are also really important to helping change that that narrative. But it does start with having the right operators as well in these communities. Who? You know? Frankly, you know we have that responsibility, making sure that they are the right folks to run these businesses and

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02:14:30.870 --> 02:14:35.290

Global Classroom: I think that goes a long way to help changing some of the some of the hearts and minds

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02:14:35.500 --> 02:14:50.319

Global Classroom: I lay that foundational question because I was wondering if we and there was a mention at the the actual meeting about the reinvestment funds and the the true focus of that? Do we have like a very set specific focus. And can that help.

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02:14:50.580 --> 02:15:08.609

Global Classroom: Absolutely. I mean, I think it helps tangentially, of course, just knowing that you know, this plan is general revenue to help programming. Now, the program is not confined to cannabis or to legal services. For example, it's, you know, anything in terms of, you know, after school programs, job training programs.

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02:15:08.660 --> 02:15:30.700

Global Classroom: you know, financial literacy programs. You know, we have the ability to use those funds for for all of it. And so I think there's also gonna be some of the changing and stigma, whereas previously cannabis was just associated criminalization. Because that's how folks saw it to now be associated with. You know, there's a community center, my community. Now that didn't exist, because you know, we we built it. But we we money.

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02:15:30.700 --> 02:15:41.170

Global Classroom: Yes. Sorry. Tabitha, could you? I want to follow up on that question.

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02:15:41.380 --> 02:15:51.189

Global Classroom: obviously, one of the things we wanna do with the reinvestment fund is to focus on disproportionately impacted communities. So

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02:15:51.200 --> 02:16:04.510

Global Classroom: you may already be doing some of this. But if you could give some thought to how we could use your data to help us identify those communities, you know.

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02:16:05.250 --> 02:16:15.599

Global Classroom: it's obviously a priority, you know, for the legislature, and I think the Governor not not to do it exclusively. But to prioritize those communities

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02:16:15.950 --> 02:16:30.200

Global Classroom: you might see me smiling, Joe. Thank you for that question, because I actually met with my team yesterday, and they offered yesterday. No Thursday, and they offered a presentation on this. I mean the data that we received from the division of criminal justice services

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02:16:30.280 --> 02:16:55.579

Global Classroom: is really a gold mine right? And we were able to use it to look very specifically at arrest numbers. But that's just the tip of the iceberg. Once we identify these communities. We can then dig deeper to figure out what are the commonalities between these communities? Okay, we know they share high arrest rates. But what else. Right? What is educational attainment look like in these areas? What do the socioeconomic factors look like in these areas?

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02:16:55.830 --> 02:17:11.330

Global Classroom: Language, proficiency, citizenship, status, health equity, right literacy, literally everything we're we're even taking right now. The most recent assignment that I gave my team was to

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02:17:11.400 --> 02:17:38.859

Global Classroom: how does this compare with our unserved, underserved map, right? Which I know we've spoken about before in cab, I believe in April, and putting those 2 together to see what the overlaps look like. So there is so much there. And our intention is to use this data to help cab sort of tease out what priorities can look like, and also making it available to the public right so that they can also think about what the priorities should look like

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02:17:38.860 --> 02:17:55.880

Global Classroom: for the funds who might want to apply. For example, really it, it's a larger framework of we're making available for these communities to see very clearly what their gaps are. And then it's just a matter of figuring out the best strategy to fill those gaps. Just

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02:17:56.146 --> 02:18:23.840

Global Classroom: just one thing to add there one of the things that we're working on now is, we're going through the data because in the interest of transparency, we don't wanna actually release the underlying data of these arrests per census track per year so that so any Cuny schools and other academic institutions can actually use the data and analyze it and research it. I know there's a lot of media outlets that would also like to understand a little bit better. And so we're working on de-identifying it and standardizing it. So we can just publicly release it

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02:18:24.139 --> 02:18:27.980

Global Classroom: is, do you? You don't have timeframe for any of this data released, though

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02:18:28.240 --> 02:18:50.839

Global Classroom: a. A. A. Eminently, I mean, we we wanted it to to be kind of together with the Cdi map. But we were just yeah. That was a priority for the licensing. Now, as we enter into January. You know, our legal team is reviewing what we wanna release and how we wanna release it. So it's actually accessible. There are standards for State agencies to release this kind of data. And so I mean, we're shooting for January.

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02:18:50.900 --> 02:18:59.900

Global Classroom: Yeah, just. And I've communicated this to Chris. I think other people that I believe we're on a collision course once this money is allocated and it's set to roll out

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02:18:59.930 --> 02:19:18.390

Global Classroom: for individuals to try to discredit all of the work that's been done. All of the policy that's been written using the fact that the Nypd won't close down a legal dispensaries as a reason that there's just it's out of control type of narrative that's on the horizon. So I think the more proactive we can be.

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02:19:18.490 --> 02:19:28.039

Global Classroom: and fast with concrete data about how decisions are gonna be made and what we're looking at. And all of that stuff. Because this will be a politicized

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02:19:28.059 --> 02:19:57.230

Global Classroom: topic. Especially once we're talking about disbursements of millions of dollars to black and brown neighborhoods. And so there's gonna be people calling it racist. There's gonna be people saying it wasn't written right? We're gonna be back in court because who knows why? Right? So whatever we can do to be proactive in battle that early. I think it's gonna be essential cause. Once money's involved, they definitely wanna take it away from poor communities and black and brown communities allocated somewhere else.

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02:19:59.300 --> 02:20:15.299

Global Classroom: Hi, everybody! I'm Dan Kaufman Burson from the Department of Labor's Cannabis unit. Just curious as you were having conversations across the State and building up the C plan. Did stakeholders have insights or key aspects for connecting communities to job opportunities?

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02:20:15.300 --> 02:20:30.910

Global Classroom: And what that that should look like. Yeah. I remember, I think there was a round table where this topic came up of people of of prioritizing individuals who have started college community college. But I get to completed a degree. So is is those in between folks.

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02:20:30.940 --> 02:20:55.539

Global Classroom: I know we have recently started developing more of an actual strategy for connecting those communities. It was very interesting to read the registered organizations. In order to transition to the adult use market, they had to submit a community impact plan which Tabitha's team reviewed a lot of their workforce development strategies involved Cdi communities and how to connect them to jobs at their dispensaries or manufacturing facilities.

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02:20:55.690 --> 02:21:21.130

Global Classroom: And they're kinda doing, it seems, through Suny and Cuny schools, and and there's there's an there's a requirement that they demonstrate partnerships with local organizations, and where their business is located. In a lot of cases it is academic, state, state and local academic institutions. Who, I think, will be key to connecting them to those communities. And this is actually something I did before I joined to Cm. I was. I did workforce development in the South Bronx.

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02:21:21.190 --> 02:21:39.770

Global Classroom: and one of the things we learned when I was at the non profit in California. How this worked success centers is the biggest workforce development nonprofit for cannabis in California, and often what they found is that the cannabis businesses which were required in some cases by local municipalities to actually hire people from these communities

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02:21:39.830 --> 02:21:55.319

Global Classroom: that they were doing it, so doing so in a way that they they just were completely unfamiliar with. So they would interview someone and be like. Tell me, when you got arrested. Tell me what the what Zip code were you when you got arrested as they're interviewing them, which is obviously a completely inappropriate thing to to do when you're when you're dealing with this population. And so they

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02:21:55.320 --> 02:22:12.909

Global Classroom: used success centers which had already been working with those vulnerable populations for for decades to be the end to to

to be the go between, to actually go into these communities and find individuals who actually, we're looking at these jobs and interested in it. And it, it, it was for

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02:22:12.910 --> 02:22:38.339

Global Classroom: critical, for because cannabis business is this is not their expertise, and it shouldn't be. Their. Their business is cannabis and we have so many great workforce development organizations and agencies in the State that have been doing this work for so long, because these, you know, these history of arrests is impacted so many different communities that they really need to be involved in these conversations. And so that's what some of the feedback I think we got from. And, as as you know, at Sunni.

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02:22:38.530 --> 02:23:07.890

Global Classroom: We're we're we have a lot of the community colleges doing the 2 year programs. If people wanna do that for farming or retail or culinary. But there's also a huge effort going on about transfer seamless transfer making transfer easier for people who are in the community colleges. Wanna get a 4 year degree both economically, making sure they can use their credits, that they understand what credits they need

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02:23:07.890 --> 02:23:38.300

Global Classroom: to make it economically and and in other ways, you know, feasible for them to do that. Absolutely. One of the the things that is so great about suing and community school stepping into this space is that in the absence of their presence in this space. It is for profit, education, online degree stuff, \$6,000 a semester for something that you know takes 10 h to finish. They explode in every State that legalizes and they they pop up everywhere because there's a lot of communities who think that if they get this certificate, it'll give them that edge they need.

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02:23:38.300 --> 02:23:48.290

Global Classroom: And people pray on. There's predator activity around that when it comes to education. And so the fact that our, you know, state and city schools are stepping up is combating that in a huge way.

558

02:23:50.740 --> 02:23:53.000

Global Classroom: Any other comments? Questions.

559

02:23:57.920 --> 02:23:58.730

Global Classroom: yeah.

560

02:23:58.900 --> 02:24:04.240

Global Classroom: So you know. Obviously, the C plan is a living document.

561

02:24:04.300 --> 02:24:29.220

Global Classroom: It's set forth ambitious goals of what we hope near cannabis look like in the future. We also annually put out an equity report that'll be coming as well. Talking about the benchmarks that we had. Which of these identified priorities and goals we've gotten closer to and made some progress on. So I'm excited to take that. Do the compare with the plan, and and what's coming up for New York

562

02:24:29.220 --> 02:24:53.969

Global Classroom: canvas, but also as a continued commitment to our, you know, equity licenses, our future equity applicants. And of course, all of those who hope to see equity succeed here. This is an ongoing project, and we have to be nimble. We have to be responsive to what's happening both in the market. Our canvas market, but also more generally. And so I just really, wanna you know, encourage, continue to have discussion

563

02:24:53.970 --> 02:25:17.850

Global Classroom: on this, as we see as these programs roll out, what's working, what's not working. You've seen from our team a willingness to double down when something is working well and and expand it and expand that opportunity. For example, the card license but also to to adjust when need be. And so I just wanted to kinda highlight kinda where we are in this, in this, in this place where we're both trying to run

564

02:25:17.850 --> 02:25:33.239

Global Classroom: a new type of economic development program while also building out operational capacities. So you know, let me know some things we're we're pushing aggressively and and trying to figure it out and and definitely just need your help as we as we figure that out.

565

02:25:37.790 --> 02:25:48.809

Global Classroom: So thank you, everyone for sharing your time sharing your thoughts, sharing your questions with us today. This concludes, concludes the business for this subcommittee. May I have a motion to adjourn this meeting

566

02:25:49.030 --> 02:25:50.150

should change her

567

02:25:51.010 --> 02:26:04.410

Global Classroom: so moved. May I have a second motion? Second? Wow! Look at us. Well, I don't know what happens here. Thank you very much. Is there any discussion, question, or comment by any board member before we adjourn?

568

02:26:06.120 --> 02:26:09.270

Global Classroom: Hearing none, I call for a vote, all in favor

569

02:26:10.920 --> 02:26:12.100

Global Classroom: opposed

570

02:26:14.240 --> 02:26:15.720

Global Classroom: abstentions.

571

02:26:16.070 --> 02:26:22.330

Global Classroom: The motion to adjourn. This meeting carries. Thank you all. We'll adjourn now.