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CANNABIS ADVISORY BOARD HOLDS FIRST PUBLIC MEETING OF 2025

CAB Celebrates Cannabis Market's \$1 Billion Milestone in Albany

OCM Receives More Than 400 Community Reinvestment Grant Program Applications

295 Adult-Use Dispensaries Now Open Across the State

Albany, NY – In its first public meeting of 2025, the Cannabis Advisory Board (CAB) convened Tuesday to receive updates from the Office of Cannabis Management (OCM) on the continued growth of New York's cannabis industry, including the latest licensee support programs and initiatives.

The meeting followed a press conference at the State Capitol Building, celebrating New York's legal cannabis market surpassing \$1 billion in retail sales since 2023. The event honored the hundreds of retail dispensaries, cultivators, and innovators who have played a pivotal role in reaching this milestone for the state.

“Reaching \$1 billion in sales is more than just a financial milestone; it's a testament to the vision, perseverance, and collaboration of thousands of individuals and communities across our state,” **said Felicia A.B. Reid, Acting Executive Director of OCM.** “New York is proving what's possible when we acknowledge past harms, invest in equity, and foster homegrown innovation to build a thriving industry.”

Market Update: A Strong Start to 2025

Three weeks into the new year, New York's cannabis retail sales are nearing \$50 million, with revenues stabilizing as more dispensaries open statewide. Despite 54% of municipalities opting out of legal cannabis sales, strong growth has been recorded in every region, with the highest sales in Manhattan, Queens, and the Mid-Hudson Valley, each surpassing \$100 million in retail sales in 2024. Currently 295 adult-use dispensaries are operating across New York State.

Market Data Highlights

- Total retail sales: \$1.06 billion
- Retail sales in early 2025: \$47.9 million
- Average monthly sales per dispensary in 2024: \$381,000

CAB Discusses Community Reinvestment Grant Program

The first round of Community Reinvestment Grant Program applications is now under review following the December 18, 2024, submission deadline. OCM received 451 grant applications from 501(c)(3) nonprofit organizations, which will now undergo eligibility screening. This program, funded by cannabis tax revenue, will award \$5 million in grants to organizations focused on mental health, housing, and workforce development for youth ages 0-24.

“One thing is clear: New Yorkers are embracing the legal cannabis market. As the industry grows, so does our ability to reinvest in communities impacted by prohibition,” **said Joseph Belluck, Chairman of the New York State Cannabis Advisory Board.** “This program allows us to uplift youth across the state by supporting nonprofit organizations that provide critical resources and opportunities.”

OCM aims to complete the initial evaluation and scoring of eligible applications within six weeks. To ensure statewide impact, at least one grant will be awarded in each of New York’s Empire State Development regions.

Advancing Social Equity

CAB also received updates on OCM’s equity initiatives. To date, 54% of adult-use licenses are held by Social and Economic Equity (SEE) applicants, with 81% of retail dispensaries falling into this category. These figures reflect the state’s commitment to ensuring industry benefits are equitably distributed.

Additionally, CAB and OCM discussed the upcoming launch of CHIP Academy Part 4, an educational initiative designed to support new and conditional licensees with targeted training, compliance guidance, and industry best practices.

Key features of CHIP Academy include:

- Live Q&A sessions with industry experts and regulators
- Training on Good Manufacturing Practices (GMPs) and compliance requirements
- Resources to support sustainable business growth and operational success

The program’s latest iteration of CHIP Academy is set to launch in the coming months, continuing its mission to empower licensees and build a thriving, compliant cannabis market.

The CAB and OCM remain dedicated to fostering a regulated, equitable, and sustainable cannabis industry in New York State. With achievements like \$1 billion in sales and groundbreaking programs like CHIP Academy, New York continues to set the national standard for cannabis policy and implementation.

For more information on New York’s cannabis initiatives and upcoming events, visit cannabis.ny.gov.

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