



FOR IMMEDIATE RELEASE

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**ORANGE COUNTY, NEW YORK IDA APPROVES INCENTIVES FOR GREEN THUMB INDUSTRIES AT
WARWICK VALLEY OFFICE AND TECHNOLOGY
CORPORATE PARK IN TOWN OF WARWICK**

Orange County, NY – The Board of Directors of the Orange County Industrial Development Agency (OCIDA) on March 18th approved a final resolution to award financial incentives to Green Thumb Industries/Fiorello Pharmaceuticals (Green Thumb) for their planned cannabis manufacturing operation at the Warwick Valley Office and Technology Corporate Park (the Park) located in the Town of Warwick.

Green Thumb (OTCQX: GTBIF), with headquarters in Chicago, Illinois, is a leading cannabis consumer packaged goods company and owner of Rise™ Dispensaries. The company will purchase the remaining eight lots available – approximately 40 acres – at the Park, at 40-95 John Hicks Drive, to build out a state-of-the-art cultivation and manufacturing facility. Once fully operational, Green Thumb will employ approximately 125 full-time employees at the Town of Warwick site, with a competitive compensation package including full benefits, according to its application submitted to OCIDA.

The incentives authorized by the OCIDA’s resolution are sales and use tax exemption, mortgage recording tax exemption, a 15-year property tax abatement and the issuance of taxable revenue bonds. The OCIDA Board applauded the project and the IDA’s role, “We are thrilled to help bring Green Thumb to Orange County, along with 125 good-paying permanent jobs, hundreds of construction jobs and \$50 million in capital investment in the first phase alone. We are also satisfied knowing that this property will return to the town and county tax rolls, including full allotments from day one to special district charges like police and fire. Green Thumb is a leading company in a fast-growing sector and they will fit in perfectly with the economic and agricultural landscape of the Town of Warwick.”

This project is the result of an ongoing collaboration between the OCIDA and the Warwick Valley Local Development Corporation (LDC) who owns the land at the Park. Town Supervisor

Michael Sweeton, who is also a member of the LDC, lauded the work of the OCIDA that helped land Green Thumb in Warwick. "With Green Thumb Industries' purchase of the remaining lots, we can expect a significant boost in our economy in 2021 and the complete build-out of the Park," said Sweeton. "I'm grateful to the LDC and the IDA and Accelerator for creating a great partnership that will bring new jobs, revenue, and a new industry to the Warwick Valley."

Green Thumb has 13 manufacturing facilities, licenses for 97 retail locations and operations across 12 U.S. markets. Established in 2014, Green Thumb employs over 2,400 people and serves thousands of patients and customers each year. Green Thumb manufactures and distributes a portfolio of branded cannabis products including Beboe, Dogwalkers, Dr. Solomon's, incredibles, Rythm and The Feel Collection. The company also owns and operates rapidly growing national retail cannabis stores called Rise™ Dispensaries.

"We are grateful to the Warwick community for their support in the approval of the proposed tax incentives for what we hope will be the future home of our New York cultivation and production facility," said Green Thumb Founder and CEO Ben Kovler. "Planting a flag at a former federal prison that used to incarcerate people for cannabis and will now employ people to grow cannabis is another example of the full circle nature of this industry. We are proud and humbled to be in this spot and look forward to creating hundreds of jobs, generating a lot of vital tax revenue, enabling well-being and changing people's assumptions on cannabis."

The news was welcomed by OCIDA's local partners in economic development. Maureen Halahan, President and CEO of the Orange County Partnership, which plays a key role in marketing Orange County said, "The attraction of Green Thumb comes from a far greater vision in planning and development. The Warwick Valley Office and Technology Corporate Park was purposefully designed to attract clean industry, new jobs and tax ratables for the school district and local community. Green Thumb meets all three criteria, and the local economy will benefit."

Heather Bell-Meyer, Acting President and CEO for the Orange County Chamber of Commerce, added "What a tremendous win for Orange County's economy! We welcome Green Thumb to the community and look forward to supporting their development."

John Lavelle, commercial broker at Rand Commercial Realty, represented the property at the Park and also serves as co-chair of the Orange County, NY Alliance for Balance Growth (ABG). "I'd like to congratulate Supervisor Sweeton, LDC counsel Robert Krahulik and the entire Warwick LDC board for having the vision to see the Warwick Tech Park for what it could be, and the determination to make that vision a reality," said Lavelle.

Formerly a New York State Correctional Facility, the Warwick Valley Office and Technology Corporate Park sits within 150 acres in the Town of Warwick. The prison property was shuttered in 2011 and purchased by the LDC. Since that time, the Town of Warwick LDC, have worked collaboratively to attract new businesses to the property, develop community spaces, and develop 10 "shovel-ready" pad sites.

Since 2018, the OCIDA, and its Accelerator component that focuses on helping emerging enterprises grow and flourish in Orange County, oversaw an in-depth analysis of the property and the Town of Warwick economy with the LDC and the Town before determining that the hemp, cannabis, and CBD industries could be appropriate sectors to focus on at the Park. Since that time, the Town (via a New York State grant), the OCIDA, and the LDC, have invested millions of dollars to renovate existing buildings and have brought four new cannabis-related companies to the Park. The OCIDA/Accelerator recently completed the renovation of the former Manor House on the property, turning the dilapidated building into “clean” laboratory and manufacturing space for new, small, cannabis-related businesses.

The project is subject to regulatory approvals.

For more information about this project, please contact Bill Fioravanti at the OCIDA, at 845-645-8052 or Town of Warwick Supervisor Michael Sweeton at 845-986-1120, extension 240.

For more information on the OCIDA/Accelerator, call 845-234-4449 or email us at business@ocnyida.com.

For more information about Green Thumb Industries, please contact Linda Marsicano at lmarsicano@gtigrows.com or 773-354-2004.

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About the Orange County Industrial Development Agency

The Orange County Industrial Development Agency, a public benefit corporation organized under Article 18-A of the General Municipal Law of the State of New York, provides assistance to qualified companies through a program of incentives. While the IDA does not lend money, it offers a wide range of incentives to qualifying businesses to encourage job creation and job retention. These incentives include, but are not limited to, sales and mortgage tax exemptions, real property tax abatements and, in some cases, the issuance of tax-exempt bonds.