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Cannabis Social Equity Trust Fund FY24 Annual Report

The Executive Office of Economic Development (“EOED”) is required by Section 14A of Chapter 94G of the General Laws (“Authorizing Statute”) to administer the Cannabis Social Equity Trust Fund (“Trust Fund”), in consultation with the Cannabis Social Equity Advisory Board (“Advisory Board”), for the purpose of encouraging the full participation in the Commonwealth’s regulated marijuana industry by entrepreneurs from communities that have been disproportionately harmed by marijuana prohibition and enforcement.

EOED, in consultation with the Advisory Board, is required by the Authorizing Statute to annually submit a report to the Legislature detailing the expenditures from the Trust Fund in the previous fiscal year and any other information that EOED and the Advisory Board deem appropriate. Accordingly, EOED submits this report describing the activities of EOED and the Advisory Board covering the time period from July 1st, 2023 through June 30th, 2024.

Membership of the Cannabis Social Equity Advisory Board

The Cannabis Social Equity Advisory Board is established by Section 14A(b) of Chapter 94G of the General Laws. The Advisory Board consists of five members, as set forth by said Section 14A(b). In early 2024, the Advisory Board welcomed newly appointed member, Ryan Dominguez, who filled a previously vacated board seat. The following are the current members of the Advisory Board:

- Governor Appointee (Chair) - Keisha Brice
- Attorney General Appointee - Aaron Goines
- Treasurer Appointee - Chris Fevry
- Joint Appointee of the Governor, Treasurer and Attorney General - Meaka Brown
- Joint Appointee of the Governor, Treasurer and Attorney General – Ryan Dominguez

Cannabis Social Equity Advisory Board Meetings

The Cannabis Social Equity Advisory Board met five times during the covered period of this report. The meetings occurred on July 24, 2023; August 28, 2023; September 25, 2023; November 13, 2023; and April 26, 2024. Member discussions included the following topics:

- Promulgation of Trust Fund regulations
- Legislative fix of funding source and initial funding transfer
- Review of program design for initial round of financial assistance
- Introduction of new Advisory Board member Ryan Dominguez
- Review of Immediate Needs Grant Program
- Trust fund balances
- Overview of program design for the FY25 round

Meeting minutes are posted online on the board's website at: mass.gov/orgs/cannabis-social-equity-advisory-board.

Trust Fund Balance

The Authorizing Statute required an amendment to resolve an issue pertaining to the transfer mechanism. This issue was outlined in the FY23 annual report submitted last summer. In September 2023, Governor Healey filed language to necessitate the technical fix, which ultimately passed by the House and Senate. Section 21 of Chapter 77 of the Acts of 2023 effectuated the change to clarify the annual transfer process

In December 2023, the Trust Fund received an initial transfer of \$2,330,649. On February 1, 2024, the Trust Fund received its first full annual transfer from the Marijuana Regulation Fund in the amount of \$27,447,434.

Currently, the Trust Fund balance stands at \$27,331,490.74. This reflects the outputs from the Immediate Needs Grant Program.

400 CMR 8.00 Cannabis Social Equity Trust Fund Regulation

EOED, in consultation with the Advisory Board, was required by the Authorizing Statute to promulgate regulations governing the structure and administration of the Trust Fund. EOED held several meetings to consult with the Advisory Board and solicit input while drafting the regulation. On January 12, 2024, EOED held a public hearing for 400 CMR 8.00, Cannabis Social Equity Trust Fund, and subsequently promulgated the regulation on February 2, 2024.

Immediate Needs Grant Program Overview

The Immediate Needs Grant Program (INGP) launched in February 2024 and was the first program to provide financial support from the Trust Fund. The INGP provided up to \$50,000 in grant funds to eligible Social Equity (SE) and Economic Empowerment (EE) businesses with a provisional or final license issued by the Cannabis Control Commission. The INGP awarded a total of \$2.3 million to 50 award recipients providing critical support to social equity cannabis

businesses for outstanding business expenses including payroll, rent, professional services, regulatory fees, and debt service (*see Attachment A for list of recipients and award amounts*).

FY25 Round

EOED is in the process of developing the second round of financial assistance from the Trust Fund. The FY25 round of financial assistance aims to continue to offer the critical assistance provided under the Immediate Needs Grant Program, as well as enhanced support to licensed social equity cannabis businesses with operational or capital needs. The forthcoming round will also expand eligibility to social equity applicants that are exploring entry into the marijuana industry in order to fulfill the Authorizing Statute’s goal of “ensuring the full participation... of entrepreneurs from communities that have been disproportionately harmed by marijuana prohibition and enforcement.”

Cannabis Social Equity Trust Fund FY24 Annual Report – Attachment A

Grant awardees for the Immediate Needs Grant Program Round 1

| Business | Location | Grant Amount | Social Equity Status |
|----------------------------------|-----------------|---------------------|--|
| Advesa MA, Inc. | Cambridge | \$50,000 | Economic Empowerment Priority Applicant |
| Apple Guy Flowers, LLC | Uxbridge | \$50,000 | Social Equity Business |
| Aunty Budz LLC | Florence | \$50,000 | Social Equity Business |
| Bada Bloom! Inc. | Tyngsborough | \$50,000 | Social Equity Business |
| Bailey's Buds LLC | Dracut | \$50,000 | Social Equity Business |
| Belle Fleur Holdings LLC | Blandford | \$50,000 | Social Equity Business |
| Blossom Flower LLC | Holyoke | \$50,000 | Social Equity Business |
| Blue Sky Organics LLC | Newton | \$50,000 | Social Equity Business |
| Boston Bud Factory Inc. | Holyoke | \$50,000 | Social Equity Business |
| Bracts & Pistils, LLC | Taunton | \$50,000 | Social Equity Business & Economic Empowerment Priority Applicant |
| Cloud 9 Cultivation LLC | Quincy | \$20,000 | Social Equity Business |

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|------------------------------------|-------------|----------|--|
| DB Delivery MA, LLC | Boston | \$33,000 | Economic Empowerment Priority Applicant |
| Delivered, Inc. | Clinton | \$30,000 | Social Equity Business |
| Dris Corporation | Natick | \$50,000 | Social Equity Business |
| Elevation Inc. | Brockton | \$50,000 | Social Equity Business |
| Ember Gardens Delivery LLC | Somerset | \$50,000 | Social Equity Business |
| Freshly Baked Company | Taunton | \$50,000 | Social Equity Business |
| Gan Or LLC | Northampton | \$50,000 | Social Equity Business |
| Gas Bus LLC | Boston | \$50,000 | Social Equity Business |
| Grassp Ventures LLC | Salem | \$50,000 | Social Equity Business |
| Green Flash Delivery LLC | Boston | \$50,000 | Social Equity Business |
| Greener Leaf, Inc. | Fall River | \$50,000 | Social Equity Business |
| Greenside Holdings, LLC | Boston | \$50,000 | Social Equity Business & Economic Empowerment Priority Applicant |
| Herbal Power LLC | Boston | \$50,000 | Social Equity Business |
| Holyoke Smokes Corp | Holyoke | \$50,000 | Social Equity Business |
| Home Grown 617 LLC | Cambridge | \$50,000 | Social Equity Business |
| Infused Element | Holyoke | \$35,000 | Social Equity Business |
| JimBuddys Rec Shop, Inc. | Chicopee | \$50,000 | Social Equity Business |
| KG Collective Brockton, LLC | Brockton | \$32,000 | Economic Empowerment Priority Applicant |
| KindRun Massachusetts, LLC | Hudson | \$50,000 | Social Equity Business |
| Lucky Green Ladies, LLC | Norton | \$50,000 | Social Equity Business |

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|---|--------------|----------|---|
| Major Bloom | Worcester | \$50,000 | Economic Empowerment Priority Applicant |
| Motah 420 LLC | Adams | \$50,000 | Social Equity Business |
| New Dia, LLC | Worcester | \$50,000 | Economic Empowerment Priority Applicant |
| On Root, LLC | Lynn | \$50,000 | Social Equity Business |
| Paper Crane Provisions LLC | Hubbardston, | \$50,000 | Social Equity Business |
| Primus LLC | Springfield | \$50,000 | Social Equity Business |
| Rolling Releaf, LLC | Newton | \$50,000 | Social Equity Business |
| Rooted In LLC | Boston | \$50,000 | Social Equity Business |
| Royal Sun Farm LLC | Hubbardston | \$50,000 | Social Equity Business |
| Social-J, LLC | Northampton, | \$25,000 | Social Equity Business |
| Stone's Throw Cannabis LLC | Boston | \$25,000 | Social Equity Business |
| Team Green, LLC | Boston | \$50,000 | Economic Empowerment Priority Applicant |
| Teddy's Veggie Farm | Spencer | \$50,000 | Social Equity Business |
| The Heritage Club LLC | Boston | \$50,000 | Social Equity Business |
| Treemit LLC | Athol | \$50,000 | Social Equity Business |
| Underground Legacy Social Club LLC | Boston | \$50,000 | Social Equity Business |
| Uproot LLC | Worcester | \$50,000 | Social Equity Business |
| Verdant Reparative Inc. | Boston | \$50,000 | Social Equity Business |
| Zyp Run, Inc. | Boston | \$50,000 | Social Equity Business |