



## Massachusetts Cannabis Control Commission

### Marijuana Cultivator

#### General Information:

License Number: MC282372  
Original Issued Date: 06/28/2021  
Issued Date: 06/28/2021  
Expiration Date: 06/28/2022

### ABOUT THE MARIJUANA ESTABLISHMENT

Business Legal Name: SAN Holdings LLC

Phone Number: 774-444-5333 Email Address: thane.2016@outlook.com

Business Address 1: 21 Second Street Business Address 2:  
Business City: Taunton Business State: MA Business Zip Code: 02780  
Mailing Address 1: 21 Second Street Mailing Address 2:  
Mailing City: Taunton Mailing State: MA Mailing Zip Code: 02780

### CERTIFIED DISADVANTAGED BUSINESS ENTERPRISES (DBES)

Certified Disadvantaged Business Enterprises (DBEs): Woman-Owned Business

### PRIORITY APPLICANT

Priority Applicant: no  
Priority Applicant Type: Not a Priority Applicant  
Economic Empowerment Applicant Certification Number:  
RMD Priority Certification Number:

### RMD INFORMATION

Name of RMD:  
Department of Public Health RMD Registration Number:  
Operational and Registration Status:  
To your knowledge, is the existing RMD certificate of registration in good standing?:  
If no, describe the circumstances below:

### PERSONS WITH DIRECT OR INDIRECT AUTHORITY

#### Person with Direct or Indirect Authority 1

Percentage Of Ownership: 23.4 Percentage Of Control: 23.4  
Role: Owner / Partner Other Role:  
First Name: Tanios Last Name: Barbour Suffix:  
Gender: Male User Defined Gender:

What is this person's race or ethnicity?: Middle Eastern or North African (Lebanese, Iranian, Egyptian, Syrian, Moroccan, Algerian)

Specify Race or Ethnicity: Lebanese white

#### Person with Direct or Indirect Authority 2

Percentage Of Ownership: 66.6

Percentage Of Control: 66.6

Role: Owner / Partner

Other Role:

First Name: Sandra

Last Name: Nasrawi

Suffix:

Gender: Female

User Defined Gender:

What is this person's race or ethnicity?: Middle Eastern or North African (Lebanese, Iranian, Egyptian, Syrian, Moroccan, Algerian)

Specify Race or Ethnicity: Syrian White Female

#### Person with Direct or Indirect Authority 3

Percentage Of Ownership: 10

Percentage Of Control: 10

Role: Owner / Partner

Other Role:

First Name: Jacquespaul

Last Name: Barbour

Suffix:

Gender: Male

User Defined Gender:

What is this person's race or ethnicity?: Middle Eastern or North African (Lebanese, Iranian, Egyptian, Syrian, Moroccan, Algerian)

Specify Race or Ethnicity: White Lebanese

#### ENTITIES WITH DIRECT OR INDIRECT AUTHORITY

No records found

#### CLOSE ASSOCIATES AND MEMBERS

No records found

#### CAPITAL RESOURCES - INDIVIDUALS

##### Individual Contributing Capital 1

First Name: Sandra

Last Name: Nasrawi

Suffix:

Types of Capital: Monetary/Equity

Other Type of Capital:

Total Value of the Capital Provided: \$374000

Percentage of Initial Capital: 100

Capital Attestation: Yes

#### CAPITAL RESOURCES - ENTITIES

No records found

#### BUSINESS INTERESTS IN OTHER STATES OR COUNTRIES

No records found

#### DISCLOSURE OF INDIVIDUAL INTERESTS

No records found

#### MARIJUANA ESTABLISHMENT PROPERTY DETAILS

Establishment Address 1: 0 Hart Street (Raw Land) (Assessor's Parcel 94-151)

Establishment Address 2: No Current Official address (To be updated)

Establishment City: Taunton

Establishment Zip Code: 02780

Approximate square footage of the Establishment: 10000

How many abutters does this property have?: 21

Have all property abutters have been notified of the intent to open a Marijuana Establishment at this address?: Yes

Cultivation Tier:

Cultivation Environment:

#### FEE QUESTIONS

Date generated: 09/24/2021

Page: 2 of 6

Cultivation Tier: Tier 02: 5,001 to 10,000 sq. ft. Cultivation Environment: Indoor

#### HOST COMMUNITY INFORMATION

Host Community Documentation:

Document Category	Document Name	Type	ID	Upload Date
Certification of Host Community Agreement	SAN Holdings Cultivation HCA Certification Form Executed.pdf	pdf	5fbda00d728b9907c6dd56a5	11/24/2020
Community Outreach Meeting Documentation	SAN Holdings, LLC Community Outreach Meeting Information.pdf	pdf	5ffd0a57d18fa907c7d93b79	01/11/2021
Community Outreach Meeting Documentation	Written Consent to Hold Zoom Cannabis Community Outreach Meeting.pdf	pdf	603397384ec46c07be83ba9d	02/22/2021
Community Outreach Meeting Documentation	Number of Attendees at Community Outreach Meeting.pdf	pdf	603398da7fa14107d4031db8	02/22/2021
Plan to Remain Compliant with Local Zoning	SAN Holdings Plan to Remain Compliant with Local Zoning - Cultivation.pdf	pdf	60339af0ffb50c07eaff94ac	02/22/2021
Community Outreach Meeting Documentation	Community Outreach Meeting Attestation FormCultivation3.9.21.pdf	pdf	6047cca493441135c0c32fb2	03/09/2021

Total amount of financial benefits accruing to the municipality as a result of the host community agreement. If the total amount is zero, please enter zero and provide documentation explaining this number.: \$

#### PLAN FOR POSITIVE IMPACT

Plan to Positively Impact Areas of Disproportionate Impact:

Document Category	Document Name	Type	ID	Upload Date
Plan for Positive Impact	SAN Holdings Plan for Positive Impactv6.pdf	pdf	6065fc4ca9f50407ba30e82c	04/01/2021

#### ADDITIONAL INFORMATION NOTIFICATION

Notification:

#### INDIVIDUAL BACKGROUND INFORMATION

Individual Background Information 1

Role: Owner / Partner Other Role:  
First Name: Sandra Last Name: Nasrawi Suffix:  
RMD Association: Not associated with an RMD  
Background Question: no

Individual Background Information 2

Role: Owner / Partner Other Role:  
First Name: Tanios Last Name: Barbour Suffix:  
RMD Association: Not associated with an RMD  
Background Question: no

Individual Background Information 3

Role: Owner / Partner Other Role:  
First Name: Jacquespaul Last Name: Barbour Suffix:

RMD Association: Not associated with an RMD

Background Question: no

#### ENTITY BACKGROUND CHECK INFORMATION

No records found

#### MASSACHUSETTS BUSINESS REGISTRATION

Required Business Documentation:

Document Category	Document Name	Type	ID	Upload Date
Department of Revenue - Certificate of Good standing	Updated SAN Holdings Dept of Revenue Certificate of Compliance.pdf	pdf	5fc4eabd4a175107ac95156f	11/30/2020
Bylaws	SAN Holdings LLC Operating Agreementv5fullyexecuted.pdf	pdf	5fc4eadf87f4c7077b60f136	11/30/2020
Articles of Organization	SAN Holdings Certificate of Organizationv2.pdf	pdf	5fc4ecc8d8789e0780e3fc98	11/30/2020
Secretary of Commonwealth - Certificate of Good Standing	San Holdings Updated Cert. of Good Standing Sec. of State.pdf	pdf	5fc65f045ea0dd0748179db5	12/01/2020
Secretary of Commonwealth - Certificate of Good Standing	Letter - no ability to obtain Cert. of Good Standing from Dept. of Unemployment Assistance.pdf	pdf	60284212604cbb361670fd89	02/13/2021

No documents uploaded

Massachusetts Business Identification Number: 001370927

Doing-Business-As Name:

DBA Registration City:

#### BUSINESS PLAN

Business Plan Documentation:

Document Category	Document Name	Type	ID	Upload Date
Proposed Timeline	Proposed Timeline 2.13.21v2.pdf	pdf	6028485d65c0d035fcc4dcae	02/13/2021
Plan for Liability Insurance	Plan to Obtain Liability Insurance 2.13.21.pdf	pdf	602849d06902113684c6f56a	02/13/2021
Business Plan	San Holdings Business Plan Revised 2.13.21.pdf	pdf	60284ca21c95e43696ccea97	02/13/2021

#### OPERATING POLICIES AND PROCEDURES

Policies and Procedures Documentation:

Document Category	Document Name	Type	ID	Upload Date
Dispensing procedures	Dispensing Procedures.pdf	pdf	60118e8fc6de99078eaaa1c8	01/27/2021
Storage of marijuana	Storage of Marijuana2.15.21.pdf	pdf	602aeb766902113684c6fa80	02/15/2021
Transportation of marijuana	Transportation Planrevised2.15.21.pdf	pdf	602af3086902113684c6fa92	02/15/2021
Energy Compliance Plan	SAN Holdings Energy Efficiency and Conservation Planrevised2.15.21.pdf	pdf	602af5da1c95e43696ccef8d	02/15/2021
Inventory procedures	Inventory Procedures Revised 2.15.21.pdf	pdf	602af78965c0d035fcc4e198	02/15/2021
Prevention of diversion	Prevention of Diversionrevised2.16.21.pdf	pdf	602c7c80238c3036b0f86e85	02/16/2021

Personnel policies including background checks	Personnel Policiesrevised2.16.21.pdf	pdf	602c84e0604cbb3616710755	02/16/2021
Maintaining of financial records	SAN Holdings Maintaining Financial Recordsupdated2.20.21.pdf	pdf	6032d084b892bc07d32a55f5	02/21/2021
Qualifications and training	SAN Holdings Qualifications and Trainingsrevised2.21.21.pdf	pdf	6032d47dcb9ce807dbbd74b1	02/21/2021
Policies and Procedures for cultivating.	SAN Holdings Policies and Procedures for Cultivatingrevised2.21.21.pdf	pdf	6032e1f1c9a47307e6f6f1dd	02/21/2021
Restricting Access to age 21 and older	Restricting Access to 21 and Overrevised2.21.21.pdf	pdf	6032e5a14768190803e105c3	02/21/2021
Quality control and testing	Quality Control and Testingrevised2.21.21.pdf	pdf	6032e7bbe8348307b312be2d	02/21/2021
Record Keeping procedures	SAN Holdings Records Keeping Proceduresrevised2.21.21.pdf	pdf	60338ffd15696807a44463b1	02/22/2021
Security plan	Security Planrevised3.22.21.pdf	pdf	6065ff4bd90419077cc353cf	04/01/2021
Diversity plan	Diversity Plan3.22.21.pdf	pdf	606600c37e61bd07773ad02a	04/01/2021

#### ATTESTATIONS

I certify that no additional entities or individuals meeting the requirement set forth in 935 CMR 500.101(1)(b)(1) or 935 CMR 500.101(2)(c)(1) have been omitted by the applicant from any marijuana establishment application(s) for licensure submitted to the Cannabis Control Commission.: I Agree

I understand that the regulations stated above require an applicant for licensure to list all executives, managers, persons or entities having direct or indirect authority over the management, policies, security operations or cultivation operations of the Marijuana Establishment; close associates and members of the applicant, if any; and a list of all persons or entities contributing 10% or more of the initial capital to operate the Marijuana Establishment including capital that is in the form of land or buildings.: I Agree

I certify that any entities who are required to be listed by the regulations above do not include any omitted individuals, who by themselves, would be required to be listed individually in any marijuana establishment application(s) for licensure submitted to the Cannabis Control Commission.: I Agree

Notification: I Understand

I certify that any changes in ownership or control, location, or name will be made pursuant to a separate process, as required under 935 CMR 500.104(1), and none of those changes have occurred in this application.:

I certify that to the best knowledge of any of the individuals listed within this application, there are no background events that have arisen since the issuance of the establishment's final license that would raise suitability issues in accordance with 935 CMR 500.801.:

I certify that all information contained within this renewal application is complete and true.:

#### ADDITIONAL INFORMATION NOTIFICATION

Notification:

#### COMPLIANCE WITH POSITIVE IMPACT PLAN

No records found

#### COMPLIANCE WITH DIVERSITY PLAN

No records found

#### HOURS OF OPERATION

Monday From: 9:00 AM Monday To: 6:00 PM

Tuesday From: 9:00 AM Tuesday To: 6:00 PM

Wednesday From: 9:00 AM    Wednesday To: 6:00 PM

Thursday From: 9:00 AM    Thursday To: 6:00 PM

Friday From: 9:00 AM    Friday To: 6:00 PM

Saturday From: Closed    Saturday To: Closed

Sunday From: Closed    Sunday To: Closed

## Host Community Agreement Certification Form

### Instructions

Certification of a host community agreement is a requirement of the application to become a Marijuana Establishment (ME) and Medical Marijuana Treatment Center (MTC). Applicants must complete items 1-3. The contracting authority for the municipality must complete items 4-8. Failure to complete a section will result in the application not being deemed complete. This form should be completed and uploaded into your application. Please note that submission of information that is "misleading, incorrect, false, or fraudulent" is grounds for denial of an application for a license pursuant to 935 CMR 500.400(2) and 501.400(2).

### Certification

The parties listed below do certify that the applicant and municipality have executed a host community agreement on the specified date below pursuant to G.L. c. 94G § 3(d):

1. Name of applicant:

SAN HOLDINGS, LLC

2. Name of applicant's authorized representative:

DAVID STERRETT, ESQ.

3. Signature of applicant's authorized representative:

David Sterrett

4. Name of municipality:

Taunton

5. Name of municipality's contracting authority or authorized representative:

Shaunna O'Connell, Mayor

6. Signature of municipality's contracting authority or authorized representative:



7. Email address of contracting authority or authorized representative of the municipality (*this email address may be used to send municipal notices pursuant to 935 CMR 500.102(1) and 501.102(1).*):

rblackwell@taunton-ma.gov.

8. Host community agreement execution date:

10/30/2020 (Cultivation only)





David Sterrett  · Sep 24, 2020 · 1 min read



# SAN Holdings, LLC Community Outreach Meeting Information

Here is the information for the two Community Outreach meetings being held on Friday, September 25, 2020 at 6 pm and 7:30 pm. The 6 pm meeting on the proposed Marijuana Cultivation project can be accessed via this Zoom link: <https://us02web.zoom.us/j/85123027092>. The 7:30 pm meeting on the proposed Marijuana Retail project can be accessed via this Zoom link: <https://us02web.zoom.us/j/83243498924>. Here is a link to the approved subdivision for the site:



Recorded Plan Hart Street.pdf

Download PDF • 1.95MB





6 views

0 comments



Recent Posts

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Liz Bostwick Joins Sterrett Law "Of Counsel"

 20

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Releaf Cultivation, LLC Community Outreach Meeting Information

Here is the information for the Community Outreach meeting being held on Wednesday, December 2, 2020 at 7 pm. The 7 pm meeting on...

 8

 0





Business Advice for the 99%

 15

 0

2



<https://www.massvtlaw.com/post/san-holdings-llc-community-outreach-meeting-information>

1/2

[Log in](#) to leave a comment.

### Location

100 Cambridge Street  
Ste 1400  
Boston, MA, 02114

### Ready to Connect?

Call for a free consultation!  
(617) 678-8552

### Follow Us



David Sterrett &lt;dave@massvtlaw.com&gt;

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## Written Consent to Hold Zoom Cannabis Community Outreach Meeting

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**Matthew J. Costa** <mcosta@taunton-ma.gov>

Tue, Aug 11, 2020 at 2:22 PM

To: David Sterrett &lt;dave@massvtlaw.com&gt;

David,

In light of the governor's emergency orders limiting in person gatherings, the City assents to your client holding a virtual community outreach meeting, provided that notice is given per the requirements of the C C C. Please contact me if you have any questions or concerns.

Regards,  
Matthew Costa

Matthew J. Costa  
First Assistant City Solicitor  
City of Taunton Law Dept.  
[141 Oak Street](#)  
[Taunton, MA 02780](#)  
(508) 821-1036

Sent from my T-Mobile 4G LTE Device  
[Quoted text hidden]

### **Number of Attendees at Community Outreach Meeting**

There were no attendees at the Community Outreach Meetings for either our Cultivation or Retail Application



**Sterrett Law, PLC**  
Boston Experience Vermont Prices

Offices in:  
Boston, Massachusetts  
Williston, Vermont

February 22, 2021

Cannabis Control Commission  
Union Station  
2 Washington Square  
Worcester, MA 01604

**Re: SAN HOLDINGS, LLC – Plan to Remain Compliant with Local Zoning**

Dear Cannabis Control Commission Members,

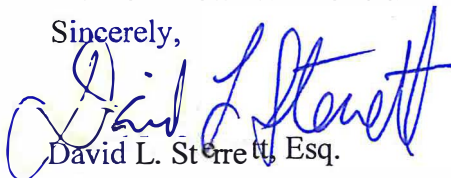
This firm represents SAN Holdings, LLC. As you are aware, SAN Holdings, LLC's proposed Marijuana Cultivation Establishment will be located at 0 Hart Street, Taunton, Massachusetts (Assessor's Parcel 94-151) (the "Property"). The Property is located in an Industrial Zoning District in the City of Taunton. According to the City of Taunton Zoning Bylaws, a Marijuana Cultivation Establishment may operate in an Industrial District upon a grant of a Special Permit by the City Council. **The applicant intends to be on the hearing schedule for a special permit in March 2021. After that a building permit and certificate of occupancy will be required. The special permit does not need to be renewed but it has to be used within two years.**

Our firm will also monitor any changes to the City of Taunton Zoning Ordinances that may affect the zoning compliance of this proposed project. Should the zoning governing this property change, SAN Holdings, LLC will take all necessary steps to ensure compliance going forward. **I have been a zoning attorney for 16 years and will personally ensure compliance with any changes to the zoning regime that affect this applicant.**

In rendering this opinion, I have relied upon the statutory provisions of M.G.L. c. 94G et seq., 935 CMR 500.00 et seq., case law interpreting said statutes and regulations and the City of Taunton Ordinances including all revisions and amendments thereto. Except as otherwise expressly indicated herein, I have not undertaken any independent investigation to determine the accuracy of such statements.

The opinions expressed in this letter are limited to matters governed by the laws of the Commonwealth of Massachusetts and its subdivisions.

Sincerely,



David L. Sterrett, Esq.

## Community Outreach Meeting Attestation Form

### Instructions

Community Outreach Meeting(s) are a requirement of the application to become a Marijuana Establishment (ME) and Medical Marijuana Treatment Center (MTC). 935 CMR 500.101(1), 500.101(2), 501.101(1), and 501.101(2). The applicant must complete each section of this form and attach all required documents as a single PDF document before uploading it into the application. If your application is for a license that will be located at more than one (1) location, and in different municipalities, applicants must complete two (2) attestation forms – one for each municipality. Failure to complete a section will result in the application not being deemed complete. Please note that submission of information that is “misleading, incorrect, false, or fraudulent” is grounds for denial of an application for a license pursuant to 935 CMR 500.400(2) and 501.400(2).

### Attestation

I, the below indicated authorized representative of that the applicant, attest that the applicant has complied with the Community Outreach Meeting requirements of 935 CMR 500.101 and/or 935 CMR 501.101 as outlined below:

1. The Community Outreach Meeting was held on the following date(s): 9/25/2020
2. At least one (1) meeting was held within the municipality where the ME is proposed to be located.
3. At least one (1) meeting was held after normal business hours (this requirement can be satisfied along with requirement #2 if the meeting was held within the municipality and after normal business hours).



4. A copy of the community outreach notice containing the time, place, and subject matter of the meeting, including the proposed address of the ME or MTC was published in a newspaper of general circulation in the municipality at least 14 calendar days prior to the meeting. A copy of this publication notice is labeled and attached as "Attachment A."

a. Date of publication: 9/11/2020

b. Name of publication: TAMM IN GAZETTE

5. A copy of the community outreach notice containing the time, place, and subject matter of the meeting, including the proposed address of the ME or MTC was filed with clerk of the municipality. A copy of this filed notice is labeled and attached as "Attachment B."

a. Date notice filed: 9/9/2020

6. A copy of the community outreach notice containing the time, place, and subject matter of the meeting, including the proposed address of the ME or MTC was mailed at least seven (7) calendar days prior to the community outreach meeting to abutters of the proposed address, and residents within 300 feet of the property line of the applicant's proposed location as they appear on the most recent applicable tax list, notwithstanding that the land of the abutter or resident is located in another municipality. A copy of this mailed notice is labeled and attached as "Attachment C." Please redact the name of any abutter or resident in this notice.

a. Date notice(s) mailed: 9/9/2020

7. The applicant presented information at the Community Outreach Meeting, which at a minimum included the following:
- a. The type(s) of ME or MTC to be located at the proposed address;
  - b. Information adequate to demonstrate that the location will be maintained securely;
  - c. Steps to be taken by the ME or MTC to prevent diversion to minors;
  - d. A plan by the ME or MTC to positively impact the community; and
  - e. Information adequate to demonstrate that the location will not constitute a nuisance as defined by law.
8. Community members were permitted to ask questions and receive answers from representatives of the ME or MTC.

Name of applicant:

SAN HOLDINGS, LLC

Name of applicant's authorized representative:

DAVID STARRETT, ESQ.

Signature of applicant's authorized representative:

David L. Starratt



# Attachment A





# Search



Serving Fall River, Taunton And The Southcoast Region Of Bristol County

To advertise call 508.676.2517 • online TAUNTONGAZETTE.com



**R.E. RENTALS**

**Apartments Unfurnished**

TAUNTON Rooms & studios \$130 to \$220/ week move in. No lease or Sec. Dep. 508-822-4273, M-F, 8:30-5

**Legal Notices**

**LEGAL ADVERTISING/ CONTACTS**

For rates and to place a legal advertisement

Call 1-800-624-7355 ext.6930

or email

legals@wickedlocal.com

**WICKEDLOCAL**

**Legal Notices**

2 N.Main St., Town Common  
**LEGAL NOTICE  
PUBLIC HEARING NOTICE  
BERKLEY PLANNING BOARD**

In accordance with the provisions of Chapter 40-A, Section 9, MGL, the Planning Board will hold a public hearing on Thursday, Sept. 24 at 6:30 p.m. at Town Hall, COA Rm. 1 N. Main St. Berkley, MA on the application of Town of Berkley-Bd of Selectmen for a Special Permit under Berkley bylaws Art. 21, Sec. 12 Aquifer Protection District to allow for replacement and enlargement of the impervious surface which will exceed the maximum square footage allowed. Property located at 2 N.Main St., Town Common, Map 11 Lot 0 in the Residential District.

A copy of the proposed change may be inspected in the Town Clerk's office during normal business hours. Any person interested, or wishing to be heard should appear at the time and place designated.

Stephen Castellina, Chairman

AD#13911327  
TDG 9/4, 9/11/20

**Legal Notices**

2-4 Newcomb Place, Taunton  
**LEGAL NOTICE  
RECEIVER'S SALE OF REAL ESTATE  
AT PUBLIC AUCTION  
PURSUANT TO MASSACHUSETTS  
GENERAL LAWS ch. 111 §127I**

By virtue of an Order of the Southeastern Housing Court in Case Number 18CV449, Taunton Board of Health vs. William E. Bonnell, Trustee of the Newcomb Realty Trust, William E. Bonnell and Lydia Torres, which Order took effect March 19, 2019 appointing Pro-Home, Inc. as the Receiver of real estate located at 2-4 Newcomb Place, Taunton, Massachusetts, said Order recorded at the North Bristol County Registry of Deeds in Book 25068, Page 261, and the establishment of a lien in favor of the Receiver pursuant to M.G.L. ch. 111 §127I on such property, recorded in Book 25725, Page 244, and for the purpose of satisfying such lien as to 2-4 Newcomb Place, Taunton, Massachusetts, said real estate will be sold at a public auction at 11:00 a.m. on the 29th day of September, 2020, on the premises hereafter described in a deed, to wit:

The land in said Taunton, Bristol County, Massachusetts, with all the buildings and improvements thereon, situated at the northeasterly corner of Bow Street and Newcomb Place, bounded and described as follows:

Beginning at a stone bound at the northeasterly corner of Bow Street and Newcomb Place;

Thence by the northeasterly line of Newcomb Place S. 47 degrees 15' E. 60.00 feet to land formerly of Tucker now of James E. and Ellen Miles;

Thence by said Miles land N. 42 degrees 45' E. 95.24 feet to land formerly of Williams, now of William H Wilson;

Thence by said Wilson land N. 47 degrees 15' W. 71.00 feet, more or less, to Bow Street;

Thence by said Bow Street S. 36 degrees 11' W. 50.49 feet to a turn;

Thence still by said Bow Street S. 38 degrees 17' W. 45.35 feet to the point of beginning.

Being the same premises conveyed by deed recorded in Bristol County North District Registry of Deeds at Book 14826, Page 249.

TERMS OF SALE: TEN THOUSAND (\$10,000.00) DOLLARS, as a deposit, on said property being sold, to be paid in cash, certified check, treasurer's check or cashier's check, by the purchaser at the time and place of sale, balance within thirty (30) days after date of the sale at the office of P. BURKE FOUNTAIN, ESQUIRE, 661 SOUTH STREET WEST, RAYNHAM, MA, 02767, Attorney for the Receiver. Said premises are to be sold as is and subject to unpaid taxes, tax sales, water charges and municipal liens and assessments, if any. Any other terms will be announced at the sale. Subject to Court approval.

DANIEL P. MCLAUGHLIN & CO. LLC  
AUCTIONEERS & APPRAISERS  
License #835

PRO-HOME, INC.  
Receiver

P. Burke Fountain, Esquire  
661 South Street West, Raynham, MA 02767

C/O P.O. Box 496  
Raynham Center, MA 02768

AD#13909396  
TDG 8/28, 9/4, 9/11/20

**Legal Notices**

CC/LOTS 2, 8 AND 9 MARIS LANE  
**LEGAL NOTICE  
TOWN OF DIGHTON  
CONSERVATION COMMISSION**

Under the Town of Dighton Wetlands Protection Bylaw we have received Notices of Intent from Prime Engineering, Box 1088, 350 Bedford St. Lakeville, MA 02347 to construct Single Family dwellings within lots 2, 8 and 9 Maris Lane. The proposed Single family dwellings Will be constructed within the open space available on each lot adjacent to the "Conservation Restriction Areas" deeded to the Town of Dighton. A public meeting will be held on September 17, 2020 at the Old Town Hall, 1111 Somerset Ave. after 7:00PM

William D. Frenette, Chairman

DIGHTON CONSERVATION COMMISSION

AD#13912456  
TDG 9/11/20

**Legal Notices**

GRIEVE NAME CHANGE  
**LEGAL NOTICE  
Commonwealth of Massachusetts  
The Trial Court  
Bristol Probate and Family Court  
Office of Register Suite 240  
40 Broadway Street  
Taunton, MA 02780  
(508) 977-6040  
Docket No. BR20C0126CA**

**CITATION ON PETITION TO CHANGE NAME**

In the Matter of: David Michael MacDonald Grieve

A Petition to Change Name of Adult has been filed by **David Michael MacDonald Grieve** of Norton MA requesting that the court enter a Decree changing their name to **David Michael Grieve**

**IMPORTANT NOTICE**

Any person may appear for purposes of objecting to the petition by filing an appearance at: Bristol Probate and Family Court before 10:00 A.M. on the return day of 10/02/2020

This is NOT a hearing date, but a deadline by which you must file a written appearance and objection if you object to this proceeding.

WITNESS, Hon. Katherine A. Field, First Justice of this Court.

Date: September 01, 2020

Thomas C Hoye, Jr.,  
Register of Probate

AD#13912632  
TDG 9/10/2020

**Legal Notices**

HYDE GUARDIANSHIP  
**LEGAL NOTICE  
Commonwealth of Massachusetts  
The Trial Court  
Probate and Family Court  
Bristol Probate and Family Court  
Office of Register Suite 240  
40 Broadway  
Taunton, MA 02780  
Docket No. BR12P1056GD**

**CITATION GIVING NOTICE OF PETITION TO EXPAND THE POWERS OF A GUARDIAN**

In the interests of: Beverly A Hyde

of XX, XX

RESPONDENT  
Incapacitated Person/Protected Person

To the named Respondent and all other interested persons, a petition has been filed by Family Service Association of Fall River, MA in the above captioned matter requesting that the court:

Expand the powers of a Guardian of the Respondent

The petition asks the court to make a determination that the powers of the Guardian and/or Conservator should be expanded, modified, or limited since the time of the appointment. The original petition is on file with the court.

**You have the right to object to this proceeding.** If you wish to do so, you or your attorney must file a written appearance at this court on or before 10:00 A.M., on the return date of **09/21/2020**. This day is NOT a hearing date, but a deadline date by which you have to file the written appearance if you object to the petition. If you fail to file the written appearance by the return date, action may be taken in this matter without further notice to you. In addition to filing the written appearance, you or your attorney must file a written affidavit stating the specific facts and grounds of your objection within 30 days after the return date.

**IMPORTANT NOTICE**

The outcome of this proceeding may limit or completely take away the above-named person has the right to make decisions about personal affairs or financial affairs or both. The above-named person has the right to ask for a lawyer. Anyone may make this request on behalf of the above-named person. If the above-named person cannot afford a lawyer, one may be appointed at State expense.

WITNESS, Hon. Katherine A Field, First Justice of this Court.

Date: August 10, 2020

Thomas C. Hoye  
Register of Probate

AD#13912578  
TDG 9/11/20

**Legal Notices**

MARTIN ESTATE

**LEGAL NOTICE  
Commonwealth of Massachusetts  
The Trial Court  
Probate and Family Court**

Bristol Division  
**Office of the Register Suite 240  
40 Broadway  
Taunton, MA 02780  
(508) 977-6040**

Docket No. BR20P1565EA

**INFORMAL PROBATE  
PUBLICATION NOTICE**

Estate of: Florence Josephine Martin

Date of Death: 08/02/2017

To all persons interested in the above captioned estate, by Petition of Petitioner **Susan Bourque of Plainville MA** a Will has been admitted to informal probate.

**Susan Bourque of Plainville MA** has been informally appointed as the Personal Representative of the estate to serve without surety on the bond.

The estate is being administered under informal procedure by the Personal Representative under the Massachusetts Uniform Probate Code without supervision by the Court. Inventory and accounts are not required to be filed with the Court, but interested parties are entitled to notice regarding the administration from the Personal Representative and can petition the Court in any matter relating to the estate, including distribution of assets and expenses of administration. Interested parties are entitled to petition the Court to institute formal proceedings and to obtain orders terminating or restricting the powers of Personal Representatives appointed under informal procedure. A copy of the Petition and Will, if any, can be obtained from the Petitioner.

AD#13911854  
TDG 9/11/20

**Legal Notices**

LOT 1 HART ST.

**LEGAL NOTICE  
NOTICE OF VIRTUAL COMMUNITY OUTREACH MEETING  
SAN HOLDINGS, LLC**

Notice is hereby given that SAN Holdings, LLC will hold a Virtual Community Outreach Meeting on September 25, 2020 via the Zoom platform between 6:00 - 7:00 PM to discuss the proposed siting of a MarijuanaCultivationFacility on a parcel of land on Hart Street (being a portion of Assessor's Parcel 94-151), Taunton, Massachusetts identified as Lot 1 on a subdivision plan approved by the Taunton Planning Commission on July 23, 2020 entitled "0 Hart Street" prepared by D. O'Brien Land Surveying and recorded at the Bristol County Registry of Deeds on August 14, 2020 at Plan Book 526, Page 9 in accordance withM.G.L. ch.94G, theMassachusettsCannabisControlCommission's regulationsat935CMR500.000etseq, and the Commission's promulgated orders. Attendees can join the meeting in the following manner: <https://us02web.zoom.us/j/85123027092>. Close captioning will be provided. Attendees can submit questions in advance by e-mailing them to [info@massvtlaw.com](mailto:info@massvtlaw.com) or ask questions during the Zoom presentation. All materials for the meeting will be available more than 24 hours before the meeting on the website: [www.massvtlaw.com](http://www.massvtlaw.com)

Topics to be discussed at the meeting will include, but not be limited to:

1. The type(s) of Marijuana CultivationEstablishment(s)to be locatedattheproposedaddress;
2. Plans for maintaining a secure facility;
3. Plans to prevent diversion to minors;
4. Plans to positively impact the community; and
5. Plansto ensure the establishmentwill not constitute a nuisance to the community.

Interested members of the community are encouraged to ask questions and receive answers from SAN Holdings, LLC's representatives about the proposed facility and operations.

A copy ofthis notice has been published in a local newspaper at least fourteen (14) calendar days prior to the meeting and filed with the appropriate City entities. This notice was also mailed at least fourteen (14) calendar days prior to the meeting to abutters within 300 feet ofthe property line ofthe petitioner asthey appear on the most recent applicable tax list.

AD#13912678  
TG 9/11/20

**Legal Notices**

0 HART ST.

**LEGAL NOTICE  
NOTICE OF VIRTUAL COMMUNITY OUTREACH MEETING  
SAN HOLDINGS, LLC**

Notice is hereby given that SAN Holdings, LLC will hold a Virtual Community Outreach Meeting on September 25, 2020 via the Zoom platform between 7:30 - 8:30 PM to discuss the proposed siting of an Adult UseMarijuanaRetailFacility on a parcel of land on Hart Street (being a portion of Assessor's Parcel 94-151), Taunton, Massachusetts identified as Lot 1 on a subdivision plan approved by the Taunton Planning Commission on July 23, 2020 entitled "0 Hart Street" prepared by D. O'Brien Land Surveying and recorded at the Bristol County Registry of Deeds on August 14, 2020 at Plan Book 526, Page 9 in accordance withM.G.L. ch.94G, theMassachusettsCannabisControlCommission's regulationsat935CMR500.000etseq, and the Commission's promulgated orders. Attendees can join the meeting in the following manner: <https://us02web.zoom.us/j/83243498924>. Close captioning will be provided. Attendees can submit questions in advance by e-mailing them to [info@massvtlaw.com](mailto:info@massvtlaw.com) or ask questions during the Zoom presentation. All materials for the meeting will be available more than 24 hours before the meeting on the website: [www.massvtlaw.com](http://www.massvtlaw.com)

Topics to be discussed at the meeting will include, but not be limited to:

1. The type(s) ofAdult-UseMarijuanaEstablishment(s)to be locatedattheproposedaddress;
2. Plans for maintaining a secure facility;
3. Plans to prevent diversion to minors;
4. Plans to positively impact the community; and
5. Plansto ensure the establishmentwill not constitute a nuisance to the community.

Interested members of the community are encouraged to ask questions and receive answers from SAN Holdings, LLC's representatives about the proposed facility and operations.

A copy ofthis notice has been published in a local newspaper at least fourteen (14) calendar days prior to the meeting and filed with the appropriate City entities. This notice was also mailed at least fourteen (14) calendar days prior to the meeting to abutters within 300 feet ofthe property line ofthe petitioner asthey appear on the most recent applicable tax list.

AD#13912665  
TG 9/11/20



**This ring could fit  
around my baby's leg.**

Born 12 weeks premature, my son's entire body fit in the palm of my hand. His legs were thinner than my ring finger. 1 in 8 babies is born premature. Many risk lifelong health problems. And nearly half of these births happen for unknown reasons. Please support March of Dimes research.



**The answers can't come soon enough.™**

1.888.966.3222 | [marchofdimes.com](http://marchofdimes.com)



American Stroke Association Memorials

*The gift that  
always fits.*

For more information, please call  
1-888-4-STROKE or visit us  
online at [StrokeAssociation.org](http://StrokeAssociation.org)

Mark special events in the life  
of a friend, relative or  
colleague — and continue the  
fight against stroke —  
with an American Stroke  
Association Memorial.





# Attachment B

**NOTICE OF VIRTUAL COMMUNITY OUTREACH MEETING**  
**SAN HOLDINGS, LLC**

Notice is hereby given that SAN Holdings, LLC will hold a Virtual Community Outreach Meeting on September 25, 2020 via the Zoom platform between 6:00 - 7:00 PM to discuss the proposed siting of an Marijuana Cultivation Facility on a parcel of land on Hart Street (being a portion of Assessor's Parcel 94-151), Taunton, Massachusetts identified as Lot 1 on a subdivision plan approved by the Taunton Planning Commission on July 23, 2020 entitled "0 Hart Street" prepared by D. O'Brien Land Surveying and recorded at the Bristol County Registry of Deeds on August 14, 2020 at Plan Book 526, Page 9 in accordance with M.G.L. ch. 94G, the Massachusetts Cannabis Control Commission's regulations at 935 CMR 500.000 *et seq.*, and the Commission's promulgated orders. Attendees can join the meeting in the following manner:

<https://us02web.zoom.us/j/85123027092>. Close captioning will be provided. Attendees can submit questions in advance by e-mailing them to [info@massvtlaw.com](mailto:info@massvtlaw.com) or ask questions during the Zoom presentation. All materials for the meeting will be available more than 24 hours before the meeting on the website: [www.massvtlaw.com](http://www.massvtlaw.com)

Topics to be discussed at the meeting will include, but not be limited to:

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2. Plans for maintaining a secure facility;
3. Plans to prevent diversion to minors;
4. Plans to positively impact the community; and
5. Plans to ensure the establishment will not constitute a nuisance to the community.

Interested members of the community are encouraged to ask questions and receive answers from SAN Holdings, LLC's representatives about the proposed facility and operations.

A copy of this notice has been published in a local newspaper at least fourteen (14) calendar days prior to the meeting and filed with the appropriate City entities. This notice was also mailed at least fourteen (14) calendar days prior to the meeting to abutters within 300 feet of the property line of the petitioner as they appear on the most recent applicable tax list.

# Attachment C

**NOTICE OF VIRTUAL COMMUNITY OUTREACH MEETING**  
**SAN HOLDINGS, LLC**

Notice is hereby given that SAN Holdings, LLC will hold a Virtual Community Outreach Meeting on September 25, 2020 via the Zoom platform between 6:00 - 7:00 PM to discuss the proposed siting of an Marijuana Cultivation Facility on a parcel of land on Hart Street (being a portion of Assessor's Parcel 94-151), Taunton, Massachusetts identified as Lot 1 on a subdivision plan approved by the Taunton Planning Commission on July 23, 2020 entitled "0 Hart Street" prepared by D. O'Brien Land Surveying and recorded at the Bristol County Registry of Deeds on August 14, 2020 at Plan Book 526, Page 9 in accordance with M.G.L. ch. 94G, the Massachusetts Cannabis Control Commission's regulations at 935 CMR 500.000 *et seq*, and the Commission's promulgated orders. Attendees can join the meeting in the following manner:

<https://us02web.zoom.us/j/85123027092>. Close captioning will be provided. Attendees can submit questions in advance by e-mailing them to [info@massvtlaw.com](mailto:info@massvtlaw.com) or ask questions during the Zoom presentation. All materials for the meeting will be available more than 24 hours before the meeting on the website: [www.massvtlaw.com](http://www.massvtlaw.com)

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Interested members of the community are encouraged to ask questions and receive answers from SAN Holdings, LLC's representatives about the proposed facility and operations.

A copy of this notice has been published in a local newspaper at least fourteen (14) calendar days prior to the meeting and filed with the appropriate City entities. This notice was also mailed at least fourteen (14) calendar days prior to the meeting to abutters within 300 feet of the property line of the petitioner as they appear on the most recent applicable tax list.

### **Plan for Positive Impact**

SAN Holdings, LLC will establish a measurable plan for positive impact that will be demonstrated upon each license renewal period. See 935 CMR 500.101(1). SAN Holdings, LLC will adhere to the requirements of 935 CMR Sec. 500.105(4), which regulates advertising, branding, marketing, and sponsorship practices of Marijuana Establishments. Furthermore, SAN Holdings, LLC will not violate the Commission's regulations with respect to limitations on ownership or control of other applicable state laws. SAN Holdings, LLC will focus on Taunton since it has been designated as an area of disproportionate impact by the Cannabis Control Commission and that is where their business is located and two out of the three founders live. **Goal No. 1:** Mr. Barbour and Mrs. Nasrawi intend to hire 50% of their employees from **Taunton, which is a geographical area of disproportionate impact.** **Program to Achieve Goal No. 1.** **We will post job openings monthly in the Taunton Gazette, on LinkedIn, and Facebook to meet our goal to 50% of our employees from Taunton.** **Plan to Measure Achievement of Goal No. 1:** **Every month we will write a report assessing the effectiveness of meeting this goal. On a quarterly basis, we will reevaluate the effectiveness of our advertising campaigns to hire Taunton residents and adjust to improve our outcomes.** Every year at the time of renewal, SAN Holdings will work with Commission to evaluate whether they have met Goal No. 1 **by counting the number of hires that SAN Holdings has made from this target population and making changes to our outreach and marketing campaigns as needed.**



Commonwealth of Massachusetts  
Department of Revenue  
Geoffrey E. Snyder, Commissioner

mass.gov/dor

Letter ID: L0717195584  
Notice Date: November 27, 2020  
Case ID: 0-000-936-600



## CERTIFICATE OF GOOD STANDING AND/OR TAX COMPLIANCE



SAN HOLDINGS, LLC  
21 2ND ST  
TAUNTON MA 02780-4880

### ***Why did I receive this notice?***

The Commissioner of Revenue certifies that, as of the date of this certificate, SAN HOLDINGS, LLC is in compliance with its tax obligations under Chapter 62C of the Massachusetts General Laws.

This certificate doesn't certify that the taxpayer is compliant in taxes such as unemployment insurance administered by agencies other than the Department of Revenue, or taxes under any other provisions of law.

**This is not a waiver of lien issued under Chapter 62C, section 52 of the Massachusetts General Laws.**

### ***What if I have questions?***

If you have questions, call us at (617) 887-6400 or toll-free in Massachusetts at (800) 392-6089, Monday through Friday, 8:30 a.m. to 4:30 p.m..

### ***Visit us online!***

Visit [mass.gov/dor](http://mass.gov/dor) to learn more about Massachusetts tax laws and DOR policies and procedures, including your Taxpayer Bill of Rights, and MassTaxConnect for easy access to your account:

- Review or update your account
- Contact us using e-message
- Sign up for e-billing to save paper
- Make payments or set up autopay

Edward W. Coyle, Jr., Chief  
Collections Bureau



## **REVISED OPERATING AGREEMENT OF SAN Holdings, LLC**

This Operating Agreement (this "Agreement") of SAN Holdings, LLC, a Massachusetts limited liability company, (the "Company"), is adopted and entered into by and among Sandra A. Nasrawi, Jacques Barbour, and Tanios H. Barbour as Members (the "Members"), which term includes any other persons who may become Members of the Company in accordance with the terms of this Agreement, and the Company pursuant to and in accordance with the Limited Liability Company Law of the Commonwealth of Massachusetts (M.G.L. c. 156C et seq.) as amended from time to time (the "Act"). Terms used in this Agreement which are not otherwise defined shall have the respective meanings given those terms in the act. Individually, Members are referred to below as "Member".

The parties agree as follows:

### **SECTION ONE**

#### **NAME**

The name of the limited liability company under which it was formed is SAN Holdings, LLC. The business of Company shall be conducted under the name, SAN Holdings, LLC, or any other name unanimously agreed upon by the Members.

### **SECTION TWO**

#### **TERM**

The Company shall continue until dissolved in accordance with the Act.

### **SECTION THREE**

#### **MANAGEMENT**

Management of the Company is vested in Sandra Nasrawi who will manage the Company in accordance with the Act. Any Member exercising management powers or responsibilities will be deemed to be a manager for purposes of applying the provisions of the Act, unless the context otherwise requires, and that Member will have and be subject to all of the duties and liabilities of a manager provided in the Act. The Members will have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes of the Company set forth in this Agreement, including all powers of Members under the Act. Sandra A. Nasrawi will be designated as the President and Treasurer of the Company, Tanios H. Barbour will be designated as the Vice President and Jacques Barbour will be designated as Secretary of the Company. In the event that the Managers are in disagreement upon a particular course of action, the matter will be referred to a vote in accordance with the provisions of Section Twenty-Five, below.

SECTION FOUR  
PURPOSE

The purpose of the Company is to participate in agricultural and retail businesses and any other permissible corporate purpose under the Act.

SECTION FIVE  
MEMBERS

Unless the applicable Member notifies the Company otherwise in writing, the names and the business, residence or mailing addresses of the Members are as follows:

Sandra A. Nasrawi – 30 Clarks Cove Drive S. Dartmouth, MA 02748  
Tanios H. Barbour – 21 Second Street Taunton, MA 02780  
Jacques Barbour – 9 Greystone Avenue Taunton, MA 02780

SECTION SIX  
CAPITAL CONTRIBUTIONS

Each of the Members has contributed the following amounts:

Sandra Nasrawi - \$666.66  
Tanios Barbour: \$333.34  
Jacques Barbour: \$0

to the Company to fund operations. Each of the Members shall be considered to own the following interest in the Company:

Sandra Nasrawi – 66.6%  
Tanios Barbour – 23.4%  
Jacques Barbour – 10%

SECTION SEVEN  
ADDITIONAL CONTRIBUTIONS

No Member is required to make any additional capital contribution to the Company.

SECTION EIGHT  
ALLOCATION OF PROFITS AND LOSSES

The Company's profits and losses will be allocated in proportion to the value of the ownership interest of the Members.

SECTION NINE  
DISTRIBUTIONS

Distributions shall be made to the Members at the times and in the aggregate amounts determined by the Members. Such distributions shall be allocated among the Members in the same proportion as their then capital account balances.

SECTION TEN  
WITHDRAWAL OF MEMBER

A Member may withdraw from the Company in accordance with the Act.

SECTION ELEVEN  
EXCULPATION OF MEMBER-MANAGERS

A Member or Manager exercising management powers or responsibilities for or on behalf of the Company will not have personal liability to the Company or its Members for damages for any breach of duty in that capacity, provided that nothing in this Section shall eliminate or limit: (a) the liability of any Member-Manager for failure to perform duties of his or her office in compliance with Section 28 of the Act; (b) the liability with respect to a distribution to Members, if his or her acts were not performed in accordance with Section 35 of the Act; or (c) the liability of any Member-Manager for any act or omission occurring prior to the effective date of this Agreement.

SECTION TWELVE  
GOVERNING LAW

This Agreement shall be governed by and construed with the laws of the Commonwealth of Massachusetts, all rights and remedies being governed by those laws.

SECTION THIRTEEN  
INDEMNIFICATION

The Company shall indemnify a Member or Manager to the fullest extent permitted by the Act.

SECTION FOURTEEN  
TAX MATTERS

The Members of the Company and the Company intend that the Company be treated as a partnership for all income tax purposes and will file all necessary and appropriate forms in furtherance of that position.

SECTION FIFTEEN  
TRANSFER OF INTEREST

Except as otherwise provided in this agreement, no Member may transfer and/or assign his or her Membership interest in the Company without the written consent of the other Members.

SECTION SIXTEEN  
PURCHASE OF DISSOCIATED MEMBER'S INTEREST

The Membership interest of a Member who is dissociated from the Company shall be purchased by the Company for the fair value of such interest as determined pursuant to Paragraph Twenty-Six below. Any such purchase shall take place within ninety (90) days from the date such fair value is determined.

SECTION SEVENTEEN  
AMENDMENT

This Operating Agreement may be amended or modified by a written instrument executed by all Members.

SECTION EIGHTEEN  
DEBTS AND LIABILITIES

Except to the extent provided in the Act, the debts, obligations and liabilities of the Company whether arising in contract, tort or otherwise are solely the debts, obligations and liabilities of the Company.

SECTION NINETEEN  
BANK

The Members shall collectively decide which bank shall be the depository of the Company's funds.

SECTION TWENTY  
ADMISSION OF ADDITIONAL MEMBERS

The Members may by a written instrument executed by all Members permit the admission of additional Members and determine the Capital Contributions of such Members.

SECTION TWENTY-ONE  
APPLICABILITY OF ACT

Unless otherwise provided for in this Agreement, the rights and obligations of the Members shall be controlled by the Act.

SECTION TWENTY-TWO  
ACTION OF MEMBERS

Any action requiring the consent of the Members pursuant to the Act may be taken at a meeting of the Members. An action that may be taken at a meeting of the Members may be taken without a meeting if the action is taken by all of the Members entitled to vote on the action. Such action must be evidenced by one or more written consents describing the action taken and signed by all Members entitled to vote on the action.

SECTION TWENTY-THREE  
CONTINUATION OF BUSINESS

Upon the death or dissociation of a member, the Company business shall be continued provided there is at least one surviving member or heir of a surviving member.

SECTION TWENTY-FOUR  
DISSOCIATION OF MEMBERS

A Member shall be dissociated from the Company upon the death or incapacity of a Member.

SECTION TWENTY-FIVE  
VOTING

a. Unless otherwise required by the Act, for any vote, approval or consent of Members required, each member shall be entitled to an equal number of votes consistent with their ownership interest in the Company.

b. Unless otherwise required by the Act, any vote, approval or consent of Members relating to the business of the Company must be by a majority of the votes entitled to be cast.

SECTION TWENTY-SIX  
FAIR VALUE

The fair value of the membership interest of a Member who is dissociated from the Company shall be determined by an independent valuation of the Member's interest by a third party agreed to by all Members. In the event the Members cannot

agree upon a valuation expert, each of the Members shall select a valuation expert and those selected valuation experts shall then select a valuation expert to complete the valuation. The valuation of the person completing the valuation as set forth in this Agreement shall be binding upon all Members and their heirs and estates.

SECTION TWENTY-SEVEN

EFFECTIVE DATE

The Operating Agreement shall become effective as of November 2, 2020.

IN WITNESS OF WHICH, the undersigned have duly executed this Agreement as of the 2nd day of November, 2020.



11/03/2020

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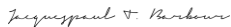
Sandra A. Nasrawi, Member



11/03/2020

---

Tanios H. Barbour, Member



11/08/2020

---

Jacques Barbour, Member

On behalf of SAN Holdings, LLC



11/03/2020

---

Sandra A. Nasrawi, Authorized Agent



## The Commonwealth of Massachusetts William Francis Galvin

Minimum Fee: \$500.00

Secretary of the Commonwealth, Corporations Division  
One Ashburton Place, 17th floor  
Boston, MA 02108-1512  
Telephone: (617) 727-9640

### Certificate of Organization

(General Laws, Chapter )

Identification Number: 0013709271. The exact name of the limited liability company is: SAN HOLDINGS, LLC

## 2a. Location of its principal office:

No. and Street: 30 CLARKS COVE DRIVECity or Town: S. DARTMOUTH State: MA Zip: 02748 Country: USA

## 2b. Street address of the office in the Commonwealth at which the records will be maintained:

No. and Street: 30 CLARKS COVE DRIVECity or Town: S. DARTMOUTH State: MA Zip: 02748 Country: USA

## 3. The general character of business, and if the limited liability company is organized to render professional service, the service to be rendered:

AGRICULTURE & RETAIL

## 4. The latest date of dissolution, if specified:

## 5. Name and address of the Resident Agent:

Name: DAVID STERRETTNo. and Street: 8 FANUEIL HALL MARKETPLACE3RD FLOORCity or Town: BOSTON State: MA Zip: 02109 Country: USA

I, //DAVID STERRETT// resident agent of the above limited liability company, consent to my appointment as the resident agent of the above limited liability company pursuant to G. L. Chapter 156C Section 12.

## 6. The name and business address of each manager, if any:

Title	Individual Name First, Middle, Last, Suffix	Address (no PO Box) Address, City or Town, State, Zip Code
MANAGER	SANDRA NASRAWI	30 CLARKS COVE DRIVE S. DARTMOUTH, MA 02748

7. The name and business address of the person(s) in addition to the manager(s), authorized to execute documents to be filed with the Corporations Division, and at least one person shall be named if there are no managers.

Title	Individual Name First, Middle, Last, Suffix	Address (no PO Box) Address, City or Town, State, Zip Code

**8. The name and business address of the person(s) authorized to execute, acknowledge, deliver and record any recordable instrument purporting to affect an interest in real property:**

<b>Title</b>	<b>Individual Name</b> First, Middle, Last, Suffix	<b>Address</b> (no PO Box) Address, City or Town, State, Zip Code
REAL PROPERTY	SANDRA NASRAWI	30 CLARKS COVE DRIVE S. DARTMOUTH, MA 02748

**9. Additional matters:**

**SIGNED UNDER THE PENALTIES OF PERJURY, this 1 Day of March, 2019,**

//DAVID STERRETT//

*(The certificate must be signed by the person forming the LLC.)*



THE COMMONWEALTH OF MASSACHUSETTS

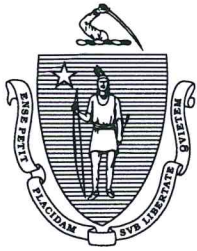
I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

March 01, 2019 03:38 PM

A handwritten signature in black ink, reading "William Francis Galvin". The signature is written in a cursive style with a large, stylized 'G' at the end.

WILLIAM FRANCIS GALVIN

*Secretary of the Commonwealth*



*The Commonwealth of Massachusetts*  
*Secretary of the Commonwealth*  
*State House, Boston, Massachusetts 02133*

William Francis Galvin  
Secretary of the  
Commonwealth

November 25, 2020

TO WHOM IT MAY CONCERN:

I hereby certify that a certificate of organization of a Limited Liability Company was filed in this office by

**SAN HOLDINGS, LLC**

in accordance with the provisions of Massachusetts General Laws Chapter 156C on **March 1, 2019.**

I further certify that said Limited Liability Company has filed all annual reports due and paid all fees with respect to such reports; that said Limited Liability Company has not filed a certificate of cancellation; that there are no proceedings presently pending under the Massachusetts General Laws Chapter 156C, § 70 for said Limited Liability Company's dissolution; and that said Limited Liability Company is in good standing with this office.

I also certify that the names of all managers listed in the most recent filing are: **SANDRA NASRAWI, TANIOS BARBOUR**

I further certify, the names of all persons authorized to execute documents filed with this office and listed in the most recent filing are: **SANDRA NASRAWI**

The names of all persons authorized to act with respect to real property listed in the most recent filing are: **SANDRA NASRAWI**



In testimony of which,

I have hereunto affixed the

Great Seal of the Commonwealth

on the date first above written.

*William Francis Galvin*

Secretary of the Commonwealth



**Sterrett Law, PLC**  
**Boston Experience Vermont Prices**

Offices in:  
Boston, Massachusetts  
Williston, Vermont

February 13, 2021

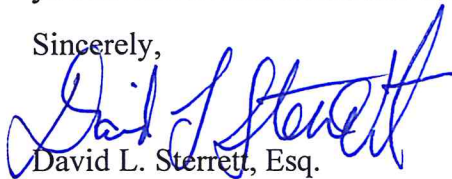
Cannabis Control Commission  
Union Station  
2 Washington Square  
Worcester, MA 01604

**Re: SAN HOLDINGS, LLC – Unable to Attain Certificate of Good Standing from  
Department of Unemployment Assistance**

Dear Cannabis Control Commission Members,

This firm represents SAN Holdings, LLC. This letter is to inform you that SAN Holdings, LLC is unable to attain a certificate of Good Standing from the Department of Unemployment Assistance until they hire employees. This statement is submitted to you in lieu of this certificate of good standing.

Sincerely,



David L. Sterrett, Esq.

## **Plan to Obtain Liability Insurance**

San Holdings will obtain general liability and product liability insurance coverages with minimums of \$1 million per occurrence and \$2 million in aggregate annually. The deductible for each of these policies will be no higher than \$5,000.00. The policies will be obtained from:

Cannbis Insurance Pros, which is authorized to sell this type of insurance in Massachusetts and several other states.

**SAN Holdings, LLC.**

SAN Holdings, LLC  
21 Second Street  
Taunton, MA 02780  
Phone: 774-444-5333  
E-mail: Thane.2016@outlook.com

A photograph of two clear glass jars filled with dried cannabis buds. The buds are green and brown, with visible trichomes. The jars are placed on a white surface against a light blue background. A dark grey rectangular overlay is positioned in the lower-left corner of the image, containing the year '2021' in orange text.

**2021**

# **BUSINESS PLAN**

**CANNABIS PRODUCTS RETAIL**

*This document contains  
Confidential & Proprietary Information  
belonging exclusively to SAN Holdings, LLC.*



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01



# Executive Summary

**Company Summary**

**Market Opportunities**

**Start-up Summary**

**Financial Summary**

## Company Summary

SAN Holdings, LLC., is a brand of cannabis a retail dispensary store that will provide an unparalleled patient shopping experience.

Our retail dispensary store will be located in Taunton, Massachusetts. The facility is well positioned, and it matches the ideal picture of a community store. Although the business is launching with just one outlet in Taunton, we have plans to open other outlets in key locations all around Massachusetts and the United States.

Our knowledgeable budtenders will navigate and guide our customers through our vast product variety featuring locally sourced medicines along with our core product line of the highest quality cannabis flowers, concentrates, edibles and more.

SAN Holdings, LLC., is registered with the Secretary of State in the Commonwealth of Massachusetts, with Sandra Nasrawi, who will serve as a managing member with 66.6% ownership, Tanios Barbour has 23.3 ownership and Jacquespaul T. Barbour has 10.1 ownership.

## Products & Services

Aside from the dispensing of cannabis plant material and concentrates which is our core product, SAN Holdings, LLC. will sell a wide range of additional Medicinal Cannabis Infused products such as edibles and topicals. We will also engage in the sale of accessories and supplies related to concentrate delivery methods.

SAN Holdings, LLC., retail dispensary store will ensure that all our customers are given first class treatment whenever they visit our store. We have a CRM software that will enable us to manage a one-on-one relationship with our customers no matter how large our patient base grows. We will ensure that we get our customers involved in their own personal health decisions to make the right choices for their unique medicinal needs.

**Our mission:** To provide high quality cannabis to customers with a product and service they can trust. To build our brand on the core values of customer service and care, hospitality, highest standards of quality, honesty, integrity and community outreach.

**Vision:** Be the number one cannabis retail dispensary store in Massachusetts.

**Goal:** Our primary goal is to advocate and support a proactive approach to health management by providing a local and safe environment to dispense cannabis and cannabis products.

**Management:** Our owners have several years' experience and will develop strong vendor relationships and many strategic partnerships extending nationally and covering all areas of the Cannabis Industry.



## Market Opportunities

According to the report by Arcview Market Research and BDS Analytics: “The Road Map to a \$57 Billion Worldwide Market”<sup>1</sup>, spending on legal cannabis worldwide is expected to hit \$57 billion by 2027. The recreational cannabis market will cover about 67% of the spending while medical cannabis will take up the remaining 33%.

The North America legal cannabis market amounted to almost \$14 billion in 2019, growing by 30 percent on the year. The largest market was the United States, which totaled \$12.2 billion. It was followed by Canada with about \$1.7 billion. Analysts predict the overall cannabis market for legal adult-use and medical sales in North America to reach \$24.5 billion by 2021 with the compound annual growth rate (CAGR) to over 20%.

With the adoption of the 2020 initiatives, about 33% of the population now lives in jurisdictions that have legalized recreational cannabis, and 70% of all states have approved cannabis for medical use.

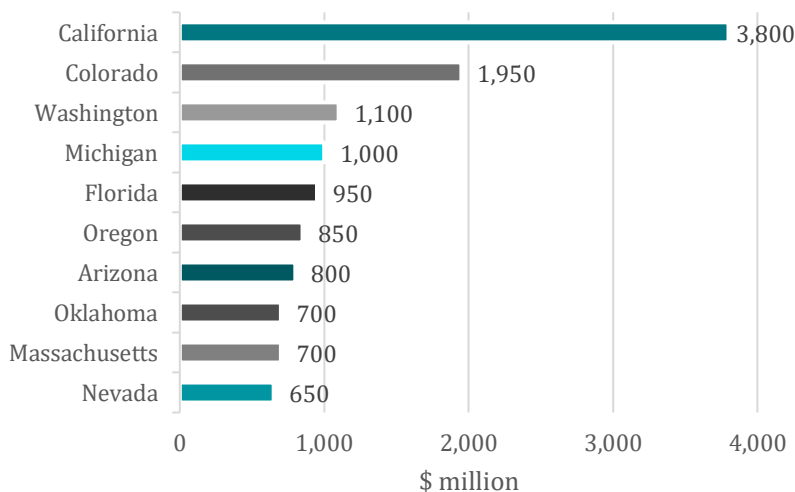


Figure 1. Medical and recreational cannabis sales in top states, 2020

In 2008 Massachusetts voters decriminalized the possession of small amounts of cannabis and in 2012 Massachusetts became the 18<sup>th</sup> state to legalize medical cannabis through a ballot.

In November 2016, Massachusetts voters approved Question 4, the initiative to legalize the recreational use of cannabis and first retail cannabis business was opened in

Massachusetts in November 2018.

Cannabis stores sold about \$9.3 million worth of cannabis products during the first month and in December 2019 total legal cannabis sales exceeded \$460 million, according to figures released by the Cannabis Control Commission<sup>2</sup>. From January 1, 2020 to November 3, 2020, Marijuana Establishments generated \$547 million in gross sales despite two months of closures.

It is expected over 700,000 customers potentially interested in using of a recreational cannabis and adult-use cannabis market in Massachusetts is projected to become a \$1 billion industry by 2021. Research from multiple cannabis data and investment firms predict Massachusetts can become such a travel destination.

<sup>1</sup> <https://arcviewgroup.com/research/reports/>

<sup>2</sup> <https://opendata.mass-cannabis-control.com/stories/s/xwwk-y3zr>

## Start-up Summary

The business will be fully funded with \$1.15 million. This will include total capital cost of over \$300 thousand, leaving nearly \$850 thousand as working capital.

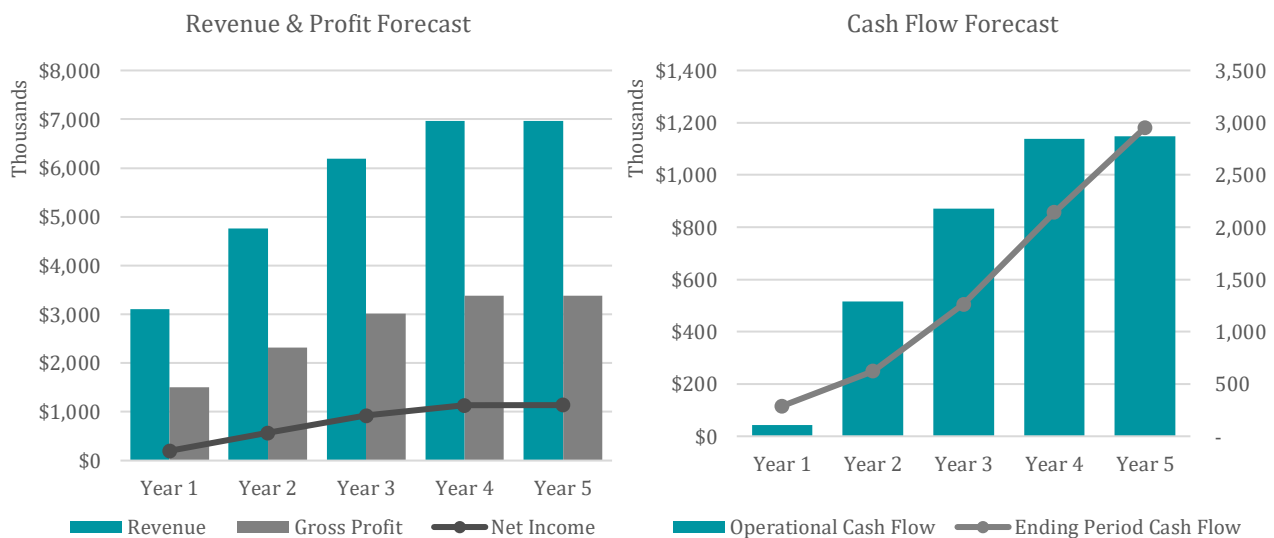
Table 1. Start-up expenses, \$

\$	Quarter 1	Quarter 2	Quarter 3	Quarter 4
<b>CAPEX</b>				
<b>Land &amp; Development</b>	200,000	0	0	0
<b>Space improvements including finishing/painting, kitchen, office space, bathrooms, etc.</b>	100,000	0	0	0
<b>Security system including multiple camera feeds and metal/weapons detectors</b>	20,000	0	0	0
<b>Furniture, Display Counters, Refrigerators, Freezers, Multiple POS/ Cash Registers, Registration Computer, Commercial Label Printer, Storage Hardware and Shelving</b>	50,000	0	0	0
<b>Cost for Computer Software (Accounting Software, Payroll Software, CRM Software, Microsoft Office, QuickBooks Pro)</b>	2,000	0	0	0
<b>OPEX</b>				
<b>Direct Costs</b>	243,996	404,386	450,455	496,524
<b>Initial &amp; General Costs</b>	50,400	3,900	3,900	3,900
<b>Operating Expenses, including salaries</b>	83,201	113,949	127,773	128,221
<b>Marketing &amp; Sales Expenses</b>	24,230	26,314	26,314	26,314
<b>Misc.</b>	2,707	4,079	4,102	4,124
<b>Total</b>	<b>776,535</b>	<b>552,628</b>	<b>612,543</b>	<b>659,083</b>

## Financial Summary

SAN Holdings, LLC., will fund its startup costs largely through personal savings and private investments.

From a total investment of \$1.150 million, SAN Holdings, LLC is expected to generate nearly \$4.759 million in gross revenues with net income of nearly \$566,917 thousand in Year 2, its first full year of operations. Revenues are expected to grow to nearly \$6,194 million in Year 3 and \$ 6.970 million in Year 5, with net income of nearly \$922,363 thousand and over \$1.1million respectively.



After the first year of operations, it is expected that SAN Holdings, LLC. will be able to trim expenses through realizing business efficiencies, gaining operational experience and industry knowledge.

### Direct and Indirect Social Impacts

SAN Holdings, LLC will create more than 22 new jobs, who will be direct employees of the organization in Bristol County. This will generate over \$1 million in Federal Tax and \$225 thousand in State tax, not including the 3% of sales to be given back to the community. San Holdings has a plan to give back to the local community with a focus on education, substance use prevention and treatment programs, along with the local neighborhood that the establishment is in, to help with the need to keep a good aesthetic and safe neighborhood.

Table 2. Taxes flow, \$

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Federal Tax</b>	527,807	809,493	1,053,356	1,185,449	1,185,449
<b>State Tax</b>	70,578	133,474	191,590	224,859	225,251
<b>Community programs</b>	15,517	23,798	30,967	34,851	34,851

**02**

# Market Overview

**Global Cannabis Market**

**North America Cannabis Market**

**The U.S. Cannabis Market**

**U.S. Cannabis Retail Market**

**Massachusetts Cannabis Industry**

**SWOT Analyses**

## Global Market

The August 2020 update to BDSA's global legal cannabis forecast shows that global cannabis sales for 2020 reaching \$19.7 billion<sup>3</sup>. The global legal cannabis market is valued at \$17.7 billion<sup>4</sup> in 2019, growing by about 22 percent, according to the report from Grand View Research.

Spending on legal cannabis worldwide is expected to reach \$42.9 billion by 2024 at a compound annual growth rate (CAGR) of 25% from 2019 and hit \$57 billion by 2027, while cannabis market in the United States and Canada is estimated to be about \$46.5 billion and other \$10.5 billion would go to other markets. The largest growth rate is predicted within the rest-of-world markets with projected \$2.5 billion in 2027.

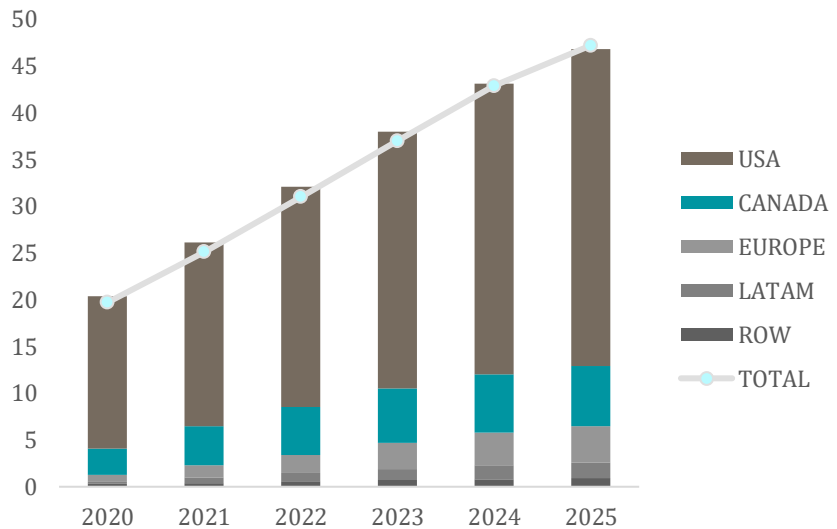


Figure 2. Global spending by region (in USD billions), BDSA forecast

The recreational cannabis market will cover about 67% of the spending while medical cannabis will take up the remaining 33%.

Legal medical cannabis spending outside the U.S. and Canada more than doubled in 2019, from \$367 million to \$840 million, largely due to markets in Germany and Mexico. According to the report, the global medical cannabis market is projected to increase in value to about \$14.1 billion in 2024 at a CAGR of 10% from 2019 to 2024.

### Key Trends:

- The initial decision by many U.S. states and Canada to create medical-only cannabis regulations prompted many other countries to act similarly while legalization of adult recreational use in California and Canada triggered a second wave of legalizing laws internationally to increase access to medical cannabis.
- South America countries have the most liberal medical cannabis programs. Led by Brazil, Argentina, Peru and Uruguay, the South American medical cannabis market may grow from \$125 million in 2018 to \$776 million in 2027.
- Germany is ready to become the leader of the European cannabis market, and Italy is expected to be second with \$1.2 billion in sales by 2027. Some form of medical cannabis is now legal in 22 countries in Europe.
- Australia's legal cannabis market is forecast to grow from \$52 million in 2018 to \$1.2 billion in 2027, the 5th largest in the world.
- Israel has a small population and a long history of legal medical cannabis use. It continues to be a leader over the years in the development of cannabis pharmaceuticals.

<sup>3</sup> <https://blog.bdsa.com/global-cannabis-markets-to-reach-nearly-20-billion-in-2020>

<sup>4</sup> <https://www.grandviewresearch.com/industry-analysis/legal-marijuana-market>

## North American Cannabis Market

The North America legal cannabis market amounted to almost \$14 billion in 2019, growing by 30 percent on the year. The largest market was the United States, which totaled \$12.2 billion. It was followed by Canada with about \$1.7 billion.

The report from cannabis industry analysts Arcview Market Research, in partnership with BDS Analytics<sup>5</sup>, forecasts that the entire legal cannabis market in North America to reach \$24.5 billion in sales – a 20% annual growth rate by 2021 – as more countries and states legalize cannabis for recreational use and existing markets mature and will grow to \$46.5 billion six years later.

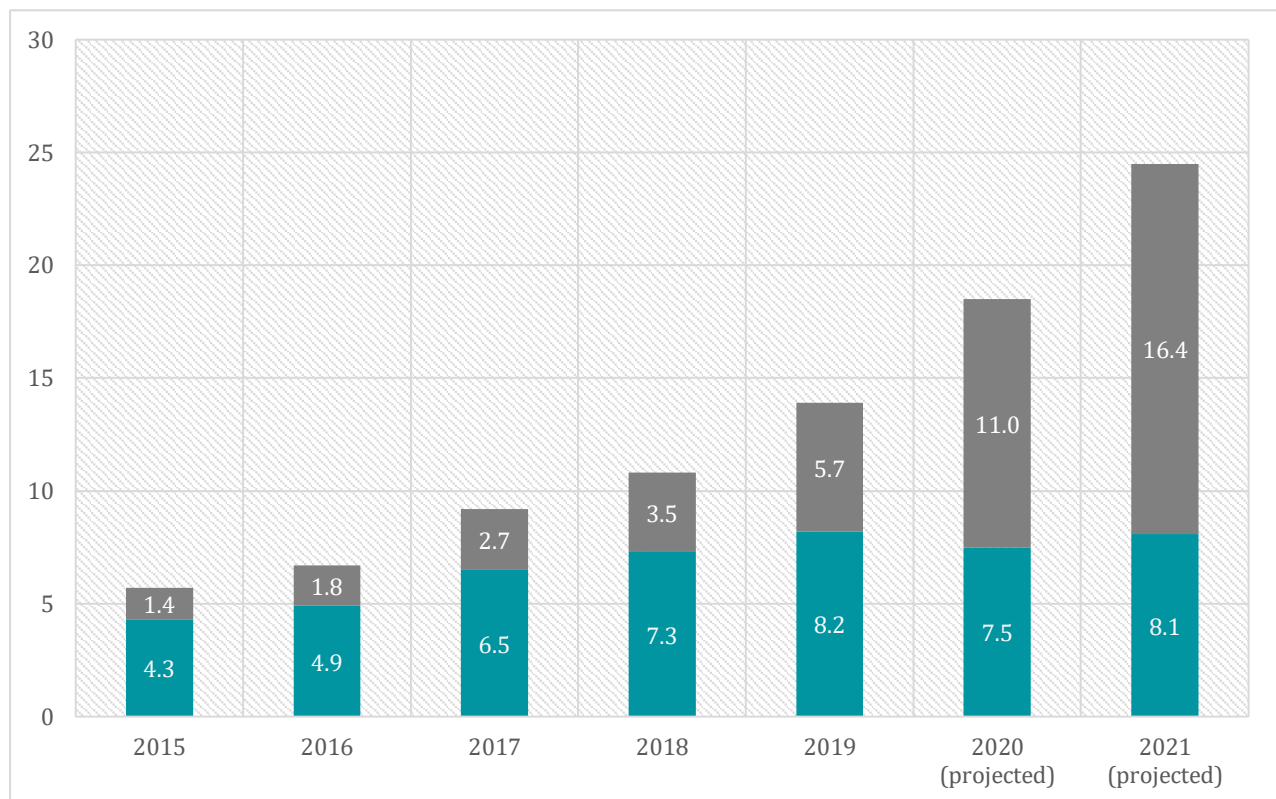


Figure 3. Medical and recreational cannabis sales forecast, billion \$

<sup>5</sup> <https://bdsanalytics.com/>

## The U.S. Cannabis Market

The U.S. legal cannabis sales reached \$12.2 billion in 2019 according to the Arcview/BDS report and experts forecast that 2020 sales should reach \$16.2 billion (about \$10 billion of adult-use sales and \$6.2 billion for medical sales) and by 2024 could be as high as \$31.1 billion.

Although the use of cannabis is illegal under the federal law and the federal government classifies cannabis as a schedule 1 drug, 70% of the U.S. states have legalized it in some form. Most states legalized it only for medical purposes, but fifteen states – Alaska, Arizona (2020), California, Colorado, Illinois (2019), Maine, Michigan (2018), Montana (2020), Nevada, New Jersey (2020), Massachusetts, Oregon, South Dakota (2020), Vermont and Washington – have gone further, legalizing the recreational use.

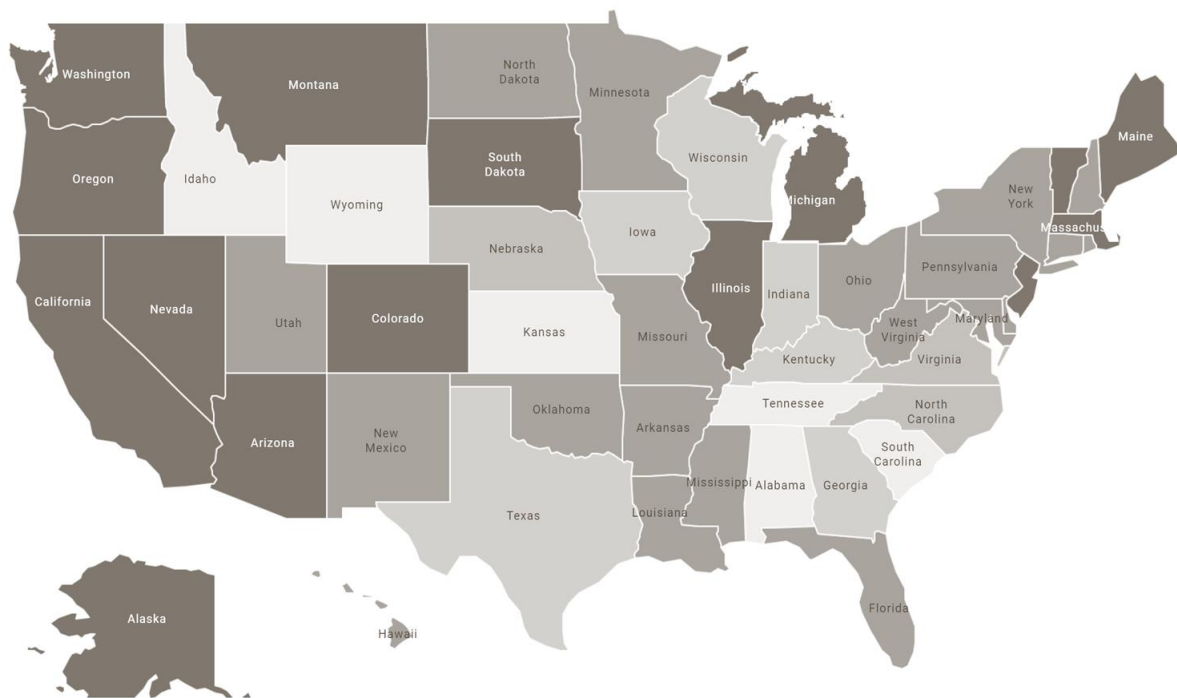
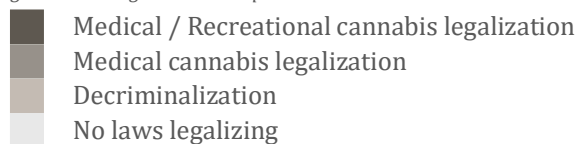


Figure 4. U.S. legalization map



As a result, 35 states, the District of Columbia, Puerto Rico, Guam, the Northern Mariana Islands, and the U.S. Virgin Islands have effective medical cannabis laws, and 15 states and the District of Columbia now allow cannabis for recreational use.

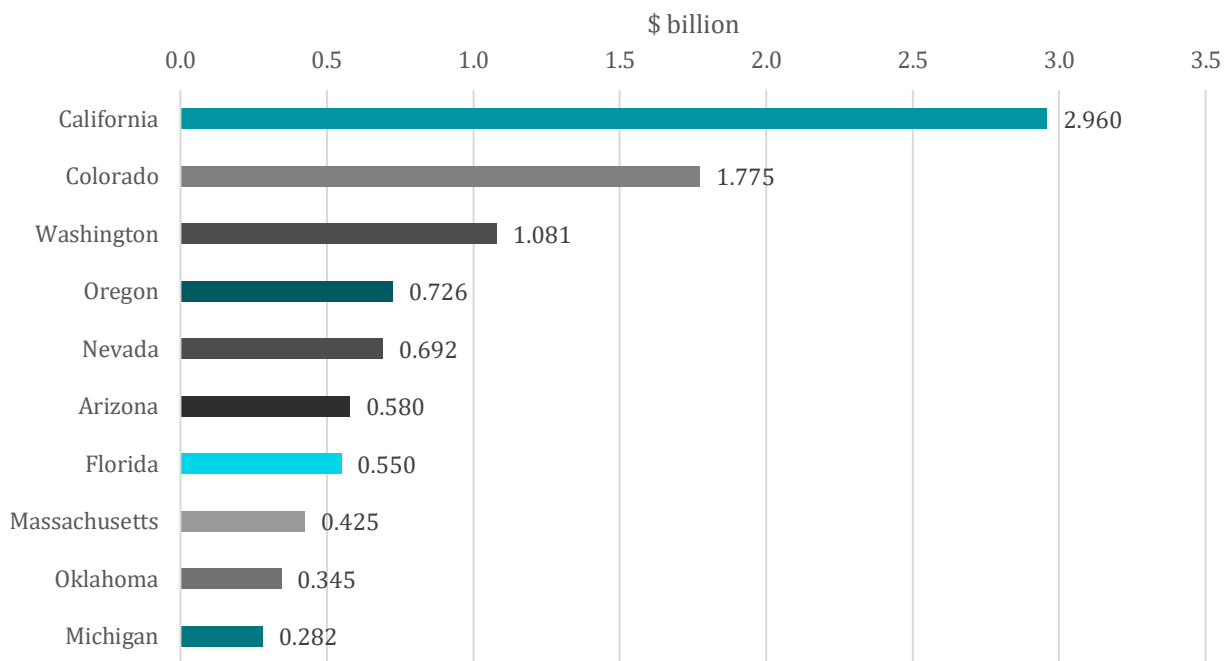


Figure 5. Medical and recreational cannabis sales in top states, 2019

There are more than 20,000 active licenses for cannabis businesses in the U.S. This includes cultivation, extraction and manufacturing, retail, distribution and testing licenses.

The industry employed 211,000 people in 2018 and the number of full-time cannabis employees grew 17% to 247,300 in 2019. If cannabis market continues its growth trend, the number of workers in that industry could reach about 500,000 by 2022.



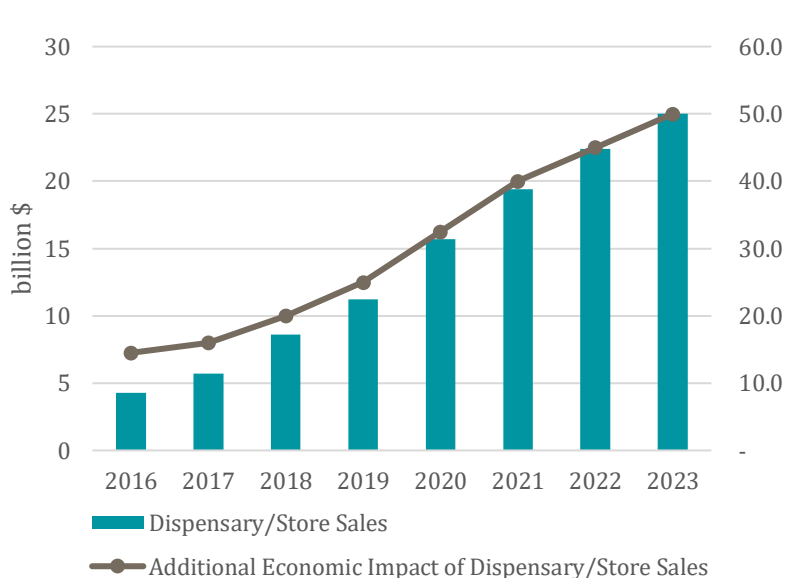
## U.S. Cannabis Retail Market

The expected growth came after a solid 2016, when recreational cannabis sales increased by 80% to reach \$1.8 billion. Colorado and Washington led the charge, while Oregon's adult-use market posted strong sales gains in its first full calendar year of operation. The industry also saw a spike in medical cannabis sales, as patient counts rose in new states and continued climbing in mature markets.

According to a BDS Analytics report, the retail sector owed \$1 billion in state taxes in 2016 and another \$1.4 billion in 2017.

According to the data published in MJBizdaily Factbook, 2018 sales of legal recreational and medical cannabis in the United States to soar by almost 50%, hitting \$8.5 billion on the back of continued growth in existing recreational cannabis markets<sup>6</sup>.

It is estimated that overall retail sales surpassed \$11 billion in 2019 – an increase of roughly 30% over 2018 – and by 2023, could rise between \$25 billion and \$30 billion annually – nearly a threefold increase from estimated annual sales in 2019.



The total economic output from legal cannabis will grow 150% from \$16 billion in 2017 to \$40 billion by 2021, according to the “US Legal Cannabis: Driving \$40 Billion Economic Output” report released by Arcview Market Research, in partnership with BDS Analytics.

The level of sophistication and involvement among investors in the cannabis industry varies quite widely, as some belong to cannabis-specific venture capital firms while others have taken a material interest in a friend or family member's cannabis business. But in general, more

Figure 6. Cannabis retail industry economic impact

investors are pumping money into the cannabis industry than ever before, and they're also increasing the size of their capital placements. The average investor/investment firm involved in the cannabis industry has placed \$450,000 in cannabis companies.

<sup>6</sup> <https://mjbizdaily.com/factbook/>

## Massachusetts Cannabis Market

In 2008 Massachusetts voters decriminalized the possession of small amounts of cannabis and in 2012 Massachusetts became the 18<sup>th</sup> state to legalize medical cannabis through a ballot.

In November 2016, Massachusetts voters approved Question 4, the initiative to legalize the recreational use of cannabis for adults 21 years of age and older. In December 2016, the Massachusetts state legislature voted to delay sales of recreational cannabis for six months. Originally, licensing for cannabis shops was set to begin in January 2018, but the delay moved the date and first retail cannabis business opened in Massachusetts in November 2018.

### Cannabis Control Commission (CCC) Deadlines<sup>7</sup>

<i>March 15, 2018</i>	CCC shall promulgate rules and regulations for the issuance of licenses.
<i>April 1, 2018</i>	Accept applications for licenses.
<i>April 1-15, 2018</i>	Review applications of operating medical establishments and businesses that demonstrate experience in or business practices that promote economic empowerment in communities disproportionately impacted, for grant or denial of license.
<i>May 1, 2018</i>	Independent Testing Laboratory regulations and rules promulgated. Regulations for Nantucket and Duke counties promulgated.
<i>June 1, 2018</i>	CCC received first applications including 51 the most completed to review.
<i>November 20, 2018</i>	First Retail Marijuana Establishments opened in Massachusetts.

In 2018, there were over 60,000 (up from 19,000 in early 2016) people who have gotten medical cannabis cards that allow them to use medical cannabis legally to treat a variety of ailments. They were served by 47 medical cannabis dispensaries.

### Adult-Use Applications and Licenses

As of November 2020, 686 licenses have been awarded, including 285 retailer, 207 cultivator, 160 manufacturer, 17 microbusiness, 8 transporter and 8 testing licenses<sup>8</sup>. The review process includes a background check and a 60-day window during which the municipality in which the business hopes to locate must certify that the applicant has met all local requirements.

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<sup>7</sup> <https://mass-cannabis-control.com/>

<sup>8</sup> <https://opendata.mass-cannabis-control.com/stories/s/eteq-dp5h>

## Taxes

Adult use cannabis is subject to:

- state sales tax: 6.25%
- state excise tax 10.75%
- local option for cities or towns: up to 3%

## Adult-Use Sales and Product Distribution

Cannabis stores sold about \$9.3 million worth of cannabis products during the first month and in December 2019 total legal cannabis sales exceeded \$460 million, according to figures released by the Cannabis Control Commission<sup>9</sup>.

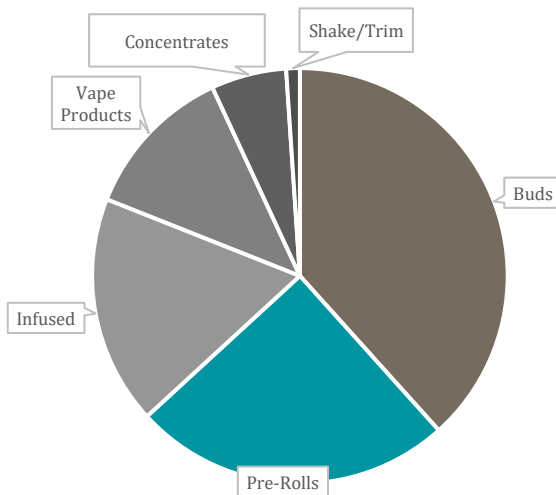


Figure 8. Total units sold by product category for one week

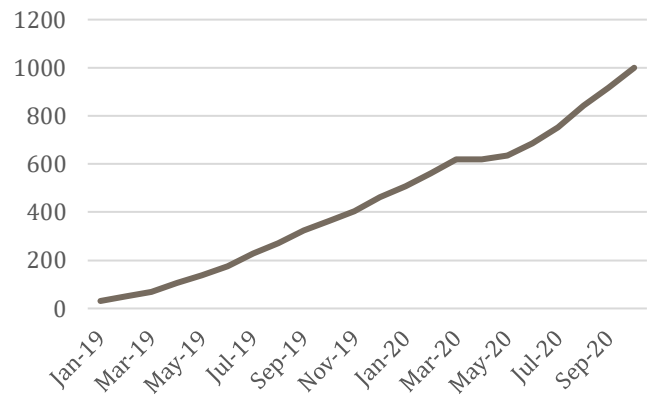


Figure 7. Gross sales, \$ million

From January 1, 2020 to November 3, 2020, Marijuana Establishments generated \$547 million in gross sales despite two months of closures.

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<sup>9</sup> <https://opendata.mass-cannabis-control.com/stories/s/xwwk-y3zr>

## SWOT Analyses

**S**

- Building of dependable relationships with indoor and outdoor cultivators, concentrates and edibles manufactures across Massachusetts
- Diversified, Strategic Partnerships
- Extensive industry knowledge

**W**

- Enhanced risk of banking / financial / IRS scrutiny
- Lack in professional workforce for a cannabis industry
- High starting capital

**O**

- High growth industry
- Growing interest and demand for natural, alternative medicine
- Trend toward greater cannabis legalization, including the use of cannabis for recreational purposes
- A significant drop in wholesale pricing
- Global Market

**T**

- Enforcement of federal law
- Possible cannabis law changing
- Indicators of a slowed global economy
- Large companies entering the market

03



# Sales Strategy

**Positioning**

**Marketing Plan**

**Target Customers**

**Sales Forecast**

## Positioning

1. **Store Location** – The store will be well positioned.
2. **Professional Staff** – We will train knowledgeable and friendly staff who will help clients select the best product for their needs.
3. **Product Quality** – SAN Holdings, LLC., will offer the best cannabis products to establish its brand and provide the most effective treatment for its clients. We will solicit feedback from our patients/customers to continuously improve product offerings.
4. **Referral Networks** – We will work closely with various medical and alternative health clinics across the state. We will establish a referral network that supports product consistency, brand recognition, and reliable delivery.
5. **Pricing** – SAN Holdings, LLC., will set its price very competitively.

## Marketing Plan

Online advertising platforms are placing strict rules on how companies can market their products. Google, Facebook and Twitter all have advertising policies that restrict the promotion of the sale of cannabis. Google's policy prohibits ads that promote "substances that alter mental state for the purpose of recreation." Facebook restricts any "illegal, prescription, or recreational drugs." And Twitter bans "illegal drugs" as well as substances that cause "legal highs." Instagram and Facebook have decided to go a step further by removing pages of cannabis related businesses.

The most effective strategies for legal cannabis companies are direct marketing at industry conferences and other events, building communities around marijuana -related concerns such as health and wellness. The marketing and sales strategy of SAN Holdings, LLC. will be based on generating long-term personalized relationships with wholesalers and retail customers.

Marketing and advertising campaign includes:

- **Business and industry associations**
- **Business events and conferences:** It also includes event sponsorships, health, or related industry events to gain brand exposure and bring the SAN Holdings, LLC., name to the forefront of the community.
- **Brand development:** It includes branded products such as shirts, hats, grinders, cases/containers, etc. will be offered through our online store.
- **Brochures:** We will produce high-quality brochures that will be distributed to doctors who issue cannabis prescriptions, clinics and other licensed vendors.
- **Website:** We will have a professionally-designed website integrated with a payment system.
- **Information kits for clients and medical/health practitioners:** Information kits will include registration forms, brochures, and general information on the use of medical/recreational marijuana. They will also provide information on how to process orders.
- **Social Media:** We will have a significant social media presence. Appropriate forums will be monitored daily, with dedicated staff resources to be active and knowledgeable participants. We will develop a social media content strategy which will include Twitter, Facebook, Instagram, LinkedIn and YouTube. Our staff will be trained in the legalities of promoting our products.

- **Guerrilla marketing:** Implementing a guerrilla marketing division to focus on low-cost unconventional marketing tactics that yield maximum results.

Table 3. Cannabis business directories

WEEDMAP <a href="https://weedmaps.com/">https://weedmaps.com/</a>	Cannabis dispensary/store finder on the planet. With over 7,750 listings throughout the U.S., Canada, and Europe.	WeedMaps has 7.96 million total visits each month.
LEAFY <a href="https://www.leafly.com/">https://www.leafly.com/</a>	Leafy is a cannabis information resource for finding the right strains and products.	Leafy has 226.27 thousand total visits each month.

## Competition

In every business there is competition, however, we believe we possess several strengths that will allow us to remain visible on SAN Holdings, LLC., radar at all times. The medical and recreational cannabis industry is known to be highly competitive in the U.S and in most parts of the world. The industry is growing and there are alternative ways through which clients/patients can obtain their medical and recreational cannabis products.

In this industry, most of the competitive dynamics center around the quality of cannabis cultivated and infused products produced, the service offered, the location where the cultivation and extraction will be done. The branding of SAN Holdings, LLC plays a significant role. Even though competition is stiff especially from the big, well-backed enterprises, smaller enterprises can still get their fair share of the market if they stay true to the competitive dynamics. It is a fact that small cannabis operations will always struggle with larger based cannabis operations when it comes to pricing power and brand recognition, hence the reason why smaller based operations will always go out of their ways to deliver excellent client service. It is through top-notch client service that they can secure a fair share of the available market.

## Target Customers

Aside from the dispensing of cannabis products, San Holdings Store will sell a wide range of cannabis infused products to customers who are based in Taunton and every other city where our stores will be opened. We will also engage in the sale of accessories such as pipes, lighters, apparel, etc.

SAN Holdings, LLC retail store will ensure that all our patients are given first class treatment whenever they visit our store. We have a CRM software that will enable us to manage a one-on-one relationship with our patients no matter how large our patient base grows. We will ensure that we get our patients involved in their own personal health decisions to make the right choices for their unique medicinal needs.

Medical cannabis patients come from diverse groups, ages, races and socioeconomic backgrounds. Ranging from young to old, treating chronic and terminal illnesses such as cancer, epilepsy, HIV/AIDS, and beyond.



## Sales Forecast

During the first year, Company intends to launch sales of the vendors' product line and it is expected to generate \$3,103,383 in revenue. From the second year Company will generate income from \$4000 to \$7000 a day for the first few months with increasing to about \$20,000 a day within 1-2 years of the Store Grand Opening.

From the third year SAN Holdings, LLC., expects a healthy annual increase in retail revenue.

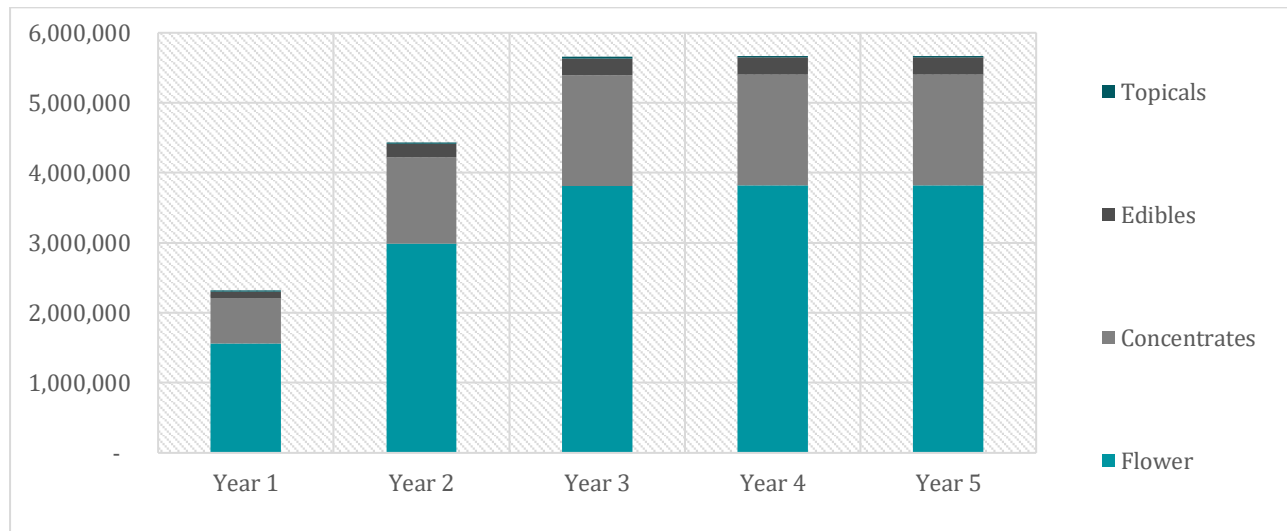


Figure 9. Sales forecast, \$

Table 4. Sales Forecast for first three years, \$

	\$	1m	2m	3m	4m	5m	6m
<b>Year 1</b>		0	232,339	242,296	252,254	262,211	272,168
	7m		8m	9m	10m	11m	12m
<b>Year 1</b>		282,126	292,083	302,040	311,998	321,955	331,913
	1m		2m	3m	4m	5m	6m
<b>Year 2</b>		341,870	351,827	361,785	371,742	381,699	391,657
	7m		8m	9m	10m	11m	12m
<b>Year 2</b>		401,614	411,572	421,529	431,486	441,444	451,401
	1m		2m	3m	4m	5m	6m
<b>Year 3</b>		461,358	471,316	481,273	491,231	501,188	511,145
	7m		8m	9m	10m	11m	12m
<b>Year 3</b>		521,103	531,060	541,017	550,975	560,932	570,890

# 04



# Operating Plan

**Store Location and Facilities**

**Physical Security**

**Tracking Solution**

## Cannabis Store Location and Facilities

### Location and Building Specifications

The physical address of our retail shop facility will be:

The proposed location is currently listed as 0 Hart Street, Taunton, MA – the property is zoned in an industrial use area that includes offices and manufacturing business. The store will be 2000 sq ft and SAN Holdings, LLC, will be the sole occupant. It will not be visible from the street and is set back from high traffic intersections, has secure means of ingress and egress, is located in a light industrial area.

After conversion, the internal plan of the facility will have the following configurations:

- ❖ Areas where cannabis will be kept or handled have no external doors or windows and can be accessed only from within the facility.
- ❖ Walls separating the waiting room and retail area are 4" steel studded sheetrock walls with a solid-core wood door.
- ❖ The waiting room reception window will be equipped with security windows.
- ❖ All main access point door hinges will be equipped with hinge-pin-locking screws to increase security.

This configuration yields optimal conditions for surveillance. These existing design elements will not only make unauthorized access extremely unlikely, but also act as a deterrent discouraging thefts.

### Floor Plan

A floor plan of the retail store detailing the location of the following:

- A. All entrances and exits
- B. The location of any windows, skylights, and roof hatches;
- C. The location of all cameras, and their field of view;
- D. The location of all alarm inputs (door contacts, motion detectors, duress/hold up devices) and alarm sirens;
- E. The location of the digital video recorder and alarm control panel; and
- F. Restricted and public areas is shown in below

### Lighting

The main objectives of our security lighting system at the store is to illuminate dark areas and detect and recognize movement in the protected area. The best vision with outdoor lighting is obtained from downward directed and shielded security lighting that is constantly on, supplemented with instant-on lighting triggered by motion detectors.

SAN Holdings, LLC. will ensure that sufficient lighting requirements are met between dusk and dawn.

We will add external security lighting, including high flood spot lights to both facilities. Each facility and all walkways of each facility will be well illuminated to maximize visibility. Lighting will be operated automatically by a photo-sensor, ensuring that lighting will always be optimal for video capture.

### Guards

Once each facility is operational, we will employ Sapphire Risk Advisory Group, a private company that will provide security guards. Uniformed armed and unarmed security personnel will be on site monitoring the facility during hours of operation. All security personnel will be thoroughly screened, trained, and strictly supervised by our Security Department working in conjunction with Security Consultant to ensure they are of the highest capability.

During operating hours, we will have at least one on-site security guards at the entrance and two on-site security guards at the store.

Security personnel will perform and keep records of having performed routine regular inspections of all security systems, barriers, gates, doors, and locks, immediately reporting any malfunctioning or compromised security feature to the Security Agent. Any incidents qualifying as irregular or suspicious will be handled immediately.

## **Physical Security Plan**

We will secure the perimeter of our facilities to prevent unauthorized intrusion. With our store, we plan to use one or more of the following critical elements to secure the perimeter of our building: security fencing, security guards, and electronic surveillance (round-the-clock manned or alarmed camera surveillance and electronic intrusion detection).

The perimeter will be secured by video surveillance and adequate outside security lighting. In addition, during non-operational hours, all entryways and exits and all windows will be externally covered by accordion o metal fencing.

Sapphire Risk Advisory Group motion detectors will monitor the inside of all exterior doors and windows. These are separate sensors from our video camera motion detectors.

## **Customers Access**

The property has a total of 25 common parking spaces on its premises in the front of the building with another 50 in the rear of the building. These spaces will easily accommodate customers traffic. There also is an abundance of neighborhood parking in the surrounding areas in the event that parking on site is not possible.

### **Procedure**

- A. Customers will enter the store through the facility's front entrance.
- B. Entrance into the areas where cannabis is kept will be authorized by personnel buzzing customers into an area located between the waiting room and cannabis viewing/holding area.
- C. Once in this holding area, store agents in the back with can view anyone and control the second "buzzer door," allowing them into the cannabis area.

The entry door to the cannabis products area will be operated on a "double buzzer" system, controlled by the person assigned to the control area. This person will be viewing the waiting room and allowing access into the rear only after proper screening and the agents in the back are ready. At this point, customers will be escorted to the area where the products can be viewed. No weapons will be allowed in the facility, and anyone entering the cannabis products area will have to walk through a metal

detector. Signs that indicate this will also be posted. In addition, there will be a guard on site in the area of the cannabis products, roving the perimeter and the waiting area.

### **Internal Access-Point Control**

Movement within the facility will be tightly controlled. All main access doors, doors to the store will require keycards and electronic passcodes. In addition, customers will need to buzz in from the waiting room as described above. Only permitted employees will be allowed to enter into the store.

### **Limited Access to Secured Areas and Visitors**

SAN Holdings, LLC., has the limited access areas. SAN Holdings, LLC., ensures that the secured areas are accessible only to licensee, licensee representatives, and authorized personnel, service personnel or distributors.

### **Electronic Security System**

We will install a comprehensive electronic security system with video surveillance/recording capability, third-party monitoring, intrusion detection, and panic buttons.

#### **Video Surveillance**

We will employ state-of-the art external and internal cameras, each with a minimum resolution capacity of 1280x720 pixels. All video footage will be stored for a minimum of 90 days. Recordings are subject to inspection. This is sufficient to allow facial identification of anyone in or nearing the facility. Our CCTV camera system with digital recorder includes:

External video surveillance will cover all areas of possible ingress and egress. Internal video surveillance will cover the following:

1. Waiting room
2. Reception office
3. The retail sales floor with a camera located at each point of sale location
  - a. The camera placement must allow for recording of the facial features of any person purchasing or selling cannabis goods
  - b. This covers all areas where cannabis is present or handled, including all point-of-sale locations, and all means of access to such areas.
4. Entrances and exits from both indoor and outdoor vantage points
5. Security Rooms
6. All limited access areas
7. Areas where cannabis goods are weighed, packed, stored, loaded, or unloaded for transportation, prepared, or moved within the premises.
8. Areas storing the surveillance system device with at least once camera recording the access points to the secured surveillance recording area
  - a. The physical media or storage device on which surveillance recordings are stored shall be secured in a manner to protect the recording from tampering or theft
9. Video surveillance will cover external and internal areas 24/7 at a minimum of 15 frames per second

A failure notification system will provide both audible and visible notifications if there is any failure in the electronic monitoring system.

**Third-Party Monitoring**

SAN Holdings, LLC, anticipates contracting with Sapphire Risk Advisory Group to help deter, detect, and document security events at each facility from a remote location. Sapphire Risk Advisory Group will monitor for fire and for security breach of doors or windows. Trained professionals from their monitoring centers will be able to access our security surveillance system at all times and will report and document any suspicious activity. Our internal security personnel will work with Sapphire Risk Advisory Group to establish guidelines for what entails suspicious activity and to ensure regulatory compliance.

There will be triggers around the facility to alert our monitoring team of a possible intrusion or unauthorized access. Triggers can be:

- Motion-sensor surveillance cameras
- Motion-sensor laser beams
- Unauthorized electronic access
- Security and fire alarms

**Intrusion and Motion Detection**

Our alarm system will have motion detectors covering entryways and exits, hallways, the retail sales floor, storage rooms, and windows.

**Burglary Alarm System**

We shall install, maintain, and use a professionally monitored robbery and burglary alarm system; which meet the following requirements:

- ✓ A test signal shall be transmitted to the central station every twenty-four (24) hours;
- ✓ At a minimum, the system shall provide coverage of all facility entrances and exits, rooms with exterior windows, rooms with exterior walls or walls shared with other facility tenants, roof hatches, skylights, and storage room(s) that contain safe(s);
- ✓ The system shall include at least one (1) holdup alarm for staff use; and
- ✓ The system shall be inspected, and all devices tested annually by a qualified alarm vendor.

**Panic Buttons and Internal Communications**

Panic buttons will be installed at the reception in the waiting room, inside the dispensary and all exit areas.

**Fire Security**

The Processing Facility will comply with all local fire code requirements. Fire Prevention is a vital aspect of processing safety. As part of SAN Holdings, LLC, commitment to the safety of our employees, we have developed a comprehensive Fire Plan to address how fires will be prevented and managed/contained if they do occur. Knowing that people are our most valuable resources, all employees will be trained and required to conduct themselves with consistent due diligence to prevent fires from occurring.

## Tracking Solution

Company intends to use METRC's tracking system which allows cannabis business to remain compliant.

SAN Holdings, LLC., will also use special tracking solution to identify key data points to streamline and optimize inventory management at each phase of the operation: transportation, lab testing and dispensing.

**Transport Manifests** – Creating, submitting, and storing compliant transportation manifests noting vehicle, driver, and cargo contained for regulatory review.

**Product Details** – Product details for the inventory items, printing key information directly on the labels including ingredients, potency results, plus a reactive expiration date that can lock a product if it's past expiration.

**Inventory Management** – Analyzing the sales data to optimize the dispensary/retail store inventory to the customers.

**Data Driven CRM** – Out-of-the-Box Customer Relationship Management (CRM) tools to reward loyal customers and referrals. Setup targeted email and text campaigns based on customer's favorite products, last visit date, purchase history, birthdays and more.

05



# Organizational Structure

**Personnel Plan**

**Executive Team**



## Personnel Plan

SAN Holdings, LLC., is a business that will be built on a solid foundation. From the outset, we have decided to recruit only qualified people to man various job positions in our company. We are quite aware of the rules and regulations governing the cannabis industry of which cannabis dispensing falls under which is why we decided to recruit experienced and qualify employees as foundational staff of the organization. We hope to leverage on their expertise to build our business brand to be well accepted in the United States.

These are the positions that will be available at SAN Holdings, LLC.:

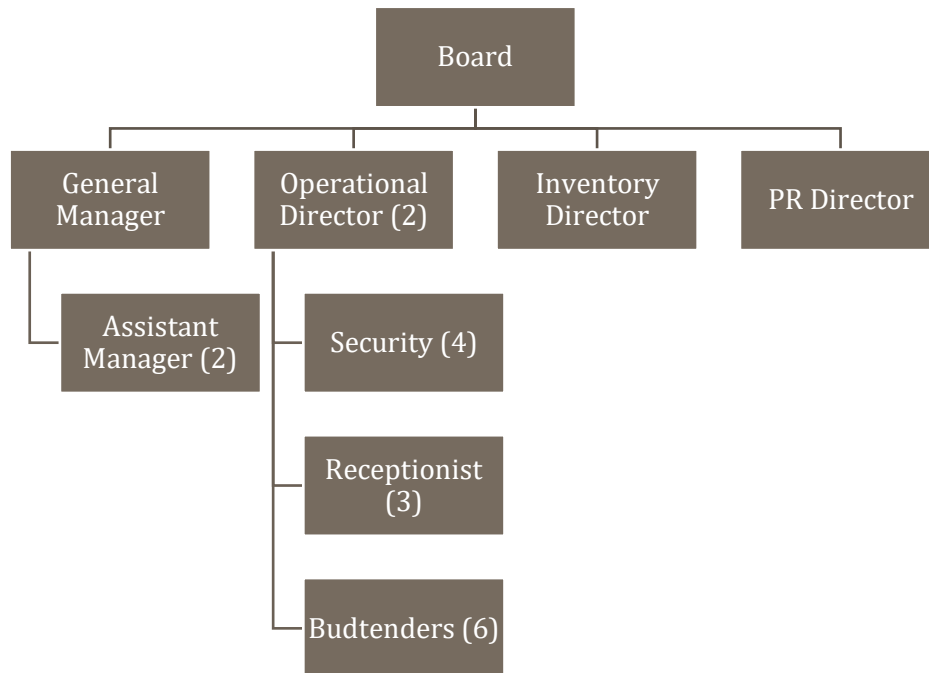


Figure 10. Organizational structure

Table 5. Personnel plan

Position	Year 1	Year 2	Year 3	Annual Salary
<b>Operating Director</b>	1	1	1	50,000 + %
<b>Admin and Logistics Personnel</b>	1	2	2	72,000
<b>Sales&amp; Marketing Personnel</b>	1	3	5	60,000
<b>Security</b>	1	2	2	50,000

## **Executive Team**

Sandra Nasrawi

Tanios Barbour

Jacquespaul T. Barbour

06



# Financial Plan

**Funding Analyses**

**Direct and Operating Expenses**

**Profit & Loss Forecast**

**Cash Flow Statement**

**Balance Sheet**

**Main Ratios**

## Funding analysis

Company intends to raise \$650,000 for 5 years with ROI 12% and profit share 5%. First repayment will start from 11th month.

Table 6. Long-term debt schedule, \$

<b>Long-term Debt</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
Long-Term Debt Beginning Balance	650,000	650,000	650,000	650,000	650,000	650,000
Long-Term Debt Repayment	0	0	0	0	0	0
Long-Term Debt Ending Balance	650,000	650,000	650,000	650,000	650,000	650,000
ROI	6,500	6,565	6,631	6,697	6,764	6,832
Profit Share (Investors)	0	0	0	0	0	0
<b>Long-term Debt</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>
Long-Term Debt Beginning Balance	650,000	650,000	650,000	650,000	650,000	639,167
Long-Term Debt Repayment	0	0	0	0	10,833	10,833
Long-Term Debt Ending Balance	650,000	650,000	650,000	650,000	639,167	628,333
ROI	6,900	6,969	7,039	7,109	7,072	7,034
Profit Share (Investors)	0	0	0	0	0	0
<b>Long-term Debt</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>
Long-Term Debt Beginning Balance	628,333	617,500	606,667	595,833	585,000	574,167
Long-Term Debt Repayment	10,833	10,833	10,833	10,833	10,833	10,833
Long-Term Debt Ending Balance	617,500	606,667	595,833	585,000	574,167	563,333
ROI	6,996	6,958	6,919	6,880	6,840	6,800
Profit Share (Investors)	0	0	0	0	0	0
<b>Long-term Debt</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>
Long-Term Debt Beginning Balance	563,333	552,500	541,667	530,833	520,000	509,167
Long-Term Debt Repayment	10,833	10,833	10,833	10,833	10,833	10,833
Long-Term Debt Ending Balance	552,500	541,667	530,833	520,000	509,167	498,333
ROI	6,760	6,719	6,678	6,637	6,595	6,552
Profit Share (Investors)	0	0	0	0	0	0
<b>Long-term Debt</b>	<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>	<b>30</b>
Long-Term Debt Beginning Balance	498,333	487,500	476,667	465,833	455,000	444,167
Long-Term Debt Repayment	10,833	10,833	10,833	10,833	10,833	10,833
Long-Term Debt Ending Balance	487,500	476,667	465,833	455,000	444,167	433,333
ROI	6,509	6,466	6,423	6,378	6,334	6,289
Profit Share (Investors)	0	0	0	0	0	0

<b>Long-term Debt</b>	<b>31</b>	<b>32</b>	<b>33</b>	<b>34</b>	<b>35</b>	<b>36</b>
Long-Term Debt Beginning Balance	433,333	422,500	411,667	400,833	390,000	379,167
Long-Term Debt Repayment	10,833	10,833	10,833	10,833	10,833	10,833
Long-Term Debt Ending Balance	422,500	411,667	400,833	390,000	379,167	368,333
ROI	6,243	6,198	6,151	6,104	6,057	6,009
Profit Share (Investors)	0	0	0	0	0	0
<b>Long-term Debt</b>	<b>37</b>	<b>38</b>	<b>39</b>	<b>40</b>	<b>41</b>	<b>42</b>
Long-Term Debt Beginning Balance	368,333	357,500	346,667	335,833	325,000	314,167
Long-Term Debt Repayment	10,833	10,833	10,833	10,833	10,833	10,833
Long-Term Debt Ending Balance	357,500	346,667	335,833	325,000	314,167	303,333
ROI	5,961	5,912	5,863	5,813	5,763	5,713
Profit Share (Investors)	0	0	0	0	0	0
<b>Long-term Debt</b>	<b>43</b>	<b>44</b>	<b>45</b>	<b>46</b>	<b>47</b>	<b>48</b>
Long-Term Debt Beginning Balance	303,333	292,500	281,667	270,833	260,000	249,167
Long-Term Debt Repayment	10,833	10,833	10,833	10,833	10,833	10,833
Long-Term Debt Ending Balance	292,500	281,667	270,833	260,000	249,167	238,333
ROI	5,661	5,610	5,557	5,505	5,451	5,398
Profit Share (Investors)	0	0	0	0	0	0
<b>Long-term Debt</b>	<b>49</b>	<b>50</b>	<b>51</b>	<b>52</b>	<b>53</b>	<b>54</b>
Long-Term Debt Beginning Balance	238,333	227,500	216,667	205,833	195,000	184,167
Long-Term Debt Repayment	10,833	10,833	10,833	10,833	10,833	10,833
Long-Term Debt Ending Balance	227,500	216,667	205,833	195,000	184,167	173,333
ROI	5,343	5,288	5,233	5,177	5,120	5,063
Profit Share (Investors)	0	0	0	0	0	0
<b>Long-term Debt</b>	<b>55</b>	<b>56</b>	<b>57</b>	<b>58</b>	<b>59</b>	<b>60</b>
Long-Term Debt Beginning Balance	173,333	162,500	151,667	140,833	130,000	119,167
Long-Term Debt Repayment	10,833	10,833	10,833	10,833	10,833	119,167
Long-Term Debt Ending Balance	162,500	151,667	140,833	130,000	119,167	0
ROI	5,005	4,947	4,888	4,829	4,769	3,625
Profit Share (Investors)	0	0	0	0	0	0

## Direct and Operating Expense Breakdown

### Direct Costs

Table 7. Direct costs, \$

\$	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Products Purchase</b>					
Flowers	583,779	1,071,133	1,076,365	1,076,365	1,076,365
Concentrates	225,084	412,990	415,007	415,007	415,007
Edibles	35,767	65,626	65,946	65,946	65,946
Topicals	3,700	6,789	6,822	6,822	6,822
Other	40,533	74,370	74,734	74,734	74,734
<b>Delivery Costs</b>					
Delivery costs	16,609	30,474	30,623	30,623	30,623
Fuel	5,424	9,951	10,000	10,000	10,000
Other delivery costs	0	0	0	0	0
<b>Other Direct Costs</b>					
Other direct costs	0	0	0	0	0
Initial inventory	71,588	0	0	0	0
Other direct costs	0	0	0	0	0
Other direct costs	0	0	0	0	0
<b>Taxes</b>					
Cannabis Business Tax	373,701	685,676	689,025	689,025	689,025
<b>Total</b>	<b>1,356,183</b>	<b>2,357,009</b>	<b>2,368,523</b>	<b>2,368,523</b>	<b>2,368,523</b>

### Operating Expenses

\$	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Initial &amp; General Costs</b>					
Legal Fees & Licensing for setting up	45,000	0	0	0	0
Website/Ecommerce platform development	1,800	0	0	0	0
Other Initial costs	1,000	0	0	0	0
Licensing and other legal fees (from the second year)	0	30,000	30,000	30,000	30,000
Professional Services, Commercial Insurance	14,300	15,600	15,600	15,600	15,600
<b>Operating Expenses (retail business)</b>					
Other Operating Expenses	0	0	0	0	0
Building Renting	165,000	180,000	180,000	180,000	180,000
Inventory, packaging supplies	55,000	60,000	60,000	60,000	60,000
Phone, internet and utility	27,500	30,000	30,000	30,000	30,000
Building Maintenance	0	0	0	0	0
Property Taxes	0	0	0	0	0
Community Service (% of gross receipts)	15,517	23,798	30,967	34,851	34,851
<b>Marketing &amp; Sales Expenses</b>					
Marketing Expenses, including PR, Branding, Online and Offline advertising	22,917	25,000	25,000	25,000	25,000
Misc.	15,012	16,720	17,078	17,273	17,273
<b>Salaries &amp; Benefits</b>	270,383	338,218	372,613	372,613	372,613
<b>Total</b>	<b>633,428</b>	<b>719,336</b>	<b>761,258</b>	<b>765,336</b>	<b>765,336</b>

## Profit & Loss Forecast

Business's revenue is projected to grow significantly for the first two years' timeframe. The yearly projections are in the table below:

Table 8. Income Statement, \$

	\$	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>Revenue</b>		3,103,382	4,759,625	6,193,487	6,970,163	6,970,163
<b>Direct Costs</b>		1,595,361	2,446,789	3,183,897	3,583,164	3,583,164
<b>Gross Profit</b>		1,508,021	2,312,836	3,009,590	3,386,998	3,386,998
<b>% of revenue</b>		49%	49%	49%	49%	49%
<b>Operating Expense</b>						
<b>Initial &amp; General Costs</b>		62,100	45,600	45,600	45,600	45,600
<b>Operating Expenses (retail)</b>		263,017	293,798	300,967	304,851	304,851
<b>Sales &amp; Marketing Expenses</b>		103,172	139,650	174,045	174,045	174,045
<b>Senior Management Salaries &amp; Benefits</b>		127,070	160,510	160,510	160,510	160,510
<b>IT Salaries &amp; Benefits</b>		0	0	0	0	0
<b>Other Salaries &amp; Benefits</b>		63,058	63,058	63,058	63,058	63,058
<b>Misc.</b>		15,012	16,720	17,078	17,273	17,273
<b>Total Operating Expense</b>		633,428	719,336	761,258	765,336	765,336
<b>Operating Income (EBITDA)</b>		874,592	1,593,500	2,248,331	2,621,662	2,621,662
<b>% of revenue</b>		28%	33%	36%	38%	38%
<b>Depreciation and Amortization</b>		9,764	9,764	9,764	9,764	9,764
<b>Earnings Before Interest &amp; Taxes (EBIT)</b>		864,828	1,583,736	2,238,567	2,611,898	2,611,898
<b>Interest Expense</b>		(66,432)	(73,853)	(71,258)	(68,245)	(63,810)
<b>Earnings Before Taxes (EBT)</b>		798,396	1,509,883	2,167,310	2,543,653	2,548,088
<b>Income Tax</b>		598,385	942,966	1,244,947	1,410,308	1,410,700
<b>Net Income</b>		200,011	566,917	922,363	1,133,345	1,137,388



## Cash Flow Statement

The cash flow projections show that business will have sufficient cash to support the activity. The following table presents a view of projected cash flow of the business.

Table 9. Cash Flow Statement, \$

	\$	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>Net Income</b>		200,011	566,917	922,363	1,133,345	1,137,388
<b>Cash Flow from Operations</b>						
<b>Depreciation</b>		9,764	9,764	9,764	9,764	9,764
<b>Change in Receivables</b>		(165,956)	(59,744)	(59,744)	(4,979)	0
<b>Change in Inventory</b>		(132,860)	(48,636)	(48,636)	(6,293)	0
<b>Change in Accounts Payable</b>		132,860	48,636	48,636	6,293	0
<b>Total Cash Flow from Operations</b>		43,819	516,937	872,383	1,138,130	1,147,152
<b>Cash Flow from Investing</b>						
<b>Capital Expenditures (CAPX)</b>		(172,000)	0	0	0	0
<b>Other</b>		0	0	0	0	0
<b>Total Cash Flow from Investing</b>		(172,000)	0	0	0	0
<b>Cash Flow from Financing</b>						
<b>Revolver Issuance / (Repayment)</b>		450,000	0	0	0	0
<b>Long-Term Debt Issuance / (Repayment)</b>		(15,000)	(90,000)	(90,000)	(90,000)	(165,000)
<b>Paid in Capital</b>		0	0	0	0	0
<b>Drawings (profit share)</b>		(17,215)	(93,305)	(140,966)	(170,671)	(171,006)
<b>Total Cash Flow from Financing</b>		417,785	(183,305)	(230,966)	(260,671)	(336,006)
<b>Total Change in Cash</b>		289,604	333,631	641,417	877,459	811,146
<b>Beginning Period Cash</b>		0	289,604	623,235	1,264,652	2,142,111
<b>Ending Period Cash</b>		289,604	623,235	1,264,652	2,142,111	2,953,257

## Balance Sheet

The balance sheet shows healthy growth of net worth and strong financial position.

Table 10. Balance Sheet, \$

	\$	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>Assets</b>						
<b>Current Assets</b>						
<b>Cash</b>		289,604	623,235	1,264,652	2,142,111	2,953,257
<b>Receivables</b>		165,956	225,701	285,445	290,423	290,423
<b>Inventory</b>		132,860	181,496	230,132	236,426	236,426
<b>Total Current Assets</b>		588,420	1,030,432	1,780,229	2,668,960	3,480,106
<b>Long Term Assets</b>						
<b>Property Plant &amp; Equipment (PPE), gross</b>		172,000	172,000	172,000	172,000	172,000
<b>Accumulated Depreciation of PPE</b>		(9,764)	(19,528)	(29,292)	(39,056)	(48,821)
<b>PP&amp;E, net</b>		162,236	152,472	142,708	132,944	123,179
<b>Total Assets</b>		<b>750,656</b>	<b>1,182,903</b>	<b>1,922,937</b>	<b>2,801,904</b>	<b>3,603,286</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
<b>Accounts Payable</b>		132,860	181,496	230,132	236,426	236,426
<b>Total Current Liabilities</b>		132,860	181,496	230,132	236,426	236,426
<b>Long Term Liabilities</b>		435,000	345,000	255,000	165,000	0
<b>Total Liabilities</b>		567,860	526,496	485,132	401,426	236,426
<b>Equity</b>						
<b>Paid-in Capital/Drawings</b>		(17,215)	(110,520)	(251,486)	(422,157)	(593,163)
<b>Retained Earnings</b>		200,011	766,927	1,689,291	2,822,636	3,960,023
<b>Current Period Retained Earnings</b>		182,796	656,407	1,437,805	2,400,478	3,366,860
<b>Total Equity</b>		182,796	656,407	1,437,805	2,400,478	3,366,860
<b>Total Liabilities and Equity</b>		<b>750,656</b>	<b>1,182,903</b>	<b>1,922,937</b>	<b>2,801,904</b>	<b>3,603,286</b>

## Main Ratios

The return on equity ratio (ROE) measures how much the owner and investors earn for their investment in the company. The higher the ratio percentage, the better return is. In general, financial analysts consider return on equity ratios in the 15-20% range as representing attractive levels of investment quality. As we can see ROE (DuPont) for our project is higher and draw up 27%.

Return on assets (ROA) gives an idea as to how efficient management is at using its assets to generate earnings.

Profitability ratios are a class of financial metrics that are used to assess a business's ability to generate earnings as compared to its expenses and other relevant costs incurred during a specific period of time.

Table 11. Main Ratios for five years

Ratio Analysis	Year 2	Year 3	Year 4	Year 5	Avg. (2-5 years)
<b>Return on Equity</b>	178.4%	90.1%	50.5%	35.0%	<b>88.5%</b>
<b>Return on Assets</b>	75.0%	63.5%	41.8%	31.5%	<b>52.9%</b>
<b>Financial Leverage</b>	2.24	1.37	1.17	1.08	<b>1.46</b>
<b>Correction Factor</b>	1.06	1.04	1.04	1.03	<b>1.04</b>
<b>Return on Assets</b>					
<b>Return on Sales</b>	17.6%	21.6%	22.0%	22.3%	<b>20.9%</b>
<b>Asset turnover</b>	4.26	2.94	1.90	1.41	<b>2.63</b>
<b>Profitability</b>					
<b>Gross margin</b>	48.9%	48.9%	48.9%	48.9%	<b>48.9%</b>
<b>SG&amp;A as % of Sales</b>	15.0%	11.4%	11.0%	10.8%	<b>12.0%</b>
<b>Operating Margin</b>	33.6%	37.3%	37.6%	37.8%	<b>36.6%</b>
<b>Interest Expense as % of Sales</b>	1.8%	1.4%	1.3%	1.2%	<b>1.5%</b>
<b>Effective Tax Rate</b>	41.2%	37.4%	37.1%	36.9%	<b>38.2%</b>
<b>Asset Turnover Ratios</b>					
<b>Accounts Receivable Turnover</b>	24.5	24.7	24.0	24.0	<b>24.3</b>
<b>Inventory Turnover</b>	15.7	15.7	15.1	15.1	<b>15.4</b>
<b>Accounts Payable Turnover</b>	16.2	15.7	15.1	15.1	<b>15.5</b>
<b>Fixed Asset Turnover</b>	21.0	28.7	31.0	33.7	<b>28.6</b>
<b>Days Turnover Ratios</b>					
<b>Days Receivables</b>	14.9	14.8	15.2	15.2	<b>15.0</b>
<b>Days Inventory</b>	23.2	23.3	24.1	24.1	<b>23.7</b>
<b>Days Payables</b>	22.5	23.2	24.1	24.1	<b>23.5</b>
<b>Net Trade Cycle</b>	15.6	14.9	15.2	15.2	<b>15.2</b>

<b>Liquidity Analysis</b>					
<b>Solvency Ratio</b>	1.51	2.71	3.50	6.90	<b>3.7</b>
<b>Current Ratio</b>	6.72	11.82	17.46	22.72	<b>14.7</b>
<b>Quick Ratio</b>	5.72	10.82	16.46	21.72	<b>13.7</b>
<b>CFO-to-Current Liabilities</b>	5.28	6.89	6.83	6.90	<b>6.5</b>
<b>Interest Coverage</b>	18.41	26.96	28.48	30.59	<b>26.1</b>
<b>Cash Interest Coverage</b>	17.40	26.79	28.48	30.59	<b>25.8</b>
<b>DuPont Analyses</b>					
<b>Net Profit Margin</b>	19%	22%	23%	23%	<b>21.8%</b>
<b>Asset Turnover</b>	3.17	2.30	1.61	1.26	<b>208.6%</b>
<b>Equity Multiplier</b>	1.67	1.24	1.12	1.04	<b>126.7%</b>
<b>DuPont Return on Equity</b>	99%	64%	41%	30%	<b>58.6%</b>

07



# Appendix



## **Energy Compliance Plan**

San Holdings will satisfy minimum energy efficiency and equipment standards established by the Commission and meet all applicable environmental laws, regulations, permits and other applicable approvals, including those related to water quality and solid and hazardous waste management, prior to obtaining a final license under 935 CMR 500.103(2)

San Holdings will adopt and use additional best management practices as determined by the Commission, in consultation with the working group established under section 78(b) of St. 2017, c. 55, to reduce energy and water usage, engage in energy conservation and mitigate other environmental impacts, and shall provide energy and water usage reporting to the Commission in a form determined by the Commission. These energy efficiency and equipment standards include:

- The building envelope for our headhouse will meet minimum Massachusetts Building Code requirements and all Massachusetts amendments (780 CMR: *State Building Code*), International Energy Conservation Code (IECC) Section C.402 or The American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) Chapters 5.4 and 5.5 as applied or incorporated by reference in 780 CMR: *State Building Code*, except that facilities using existing buildings may demonstrate compliance by showing that the envelope insulation complies with code minimum standards for Type Factory Industrial F-1, as further defined in guidelines issued by the Commission.
- The Lighting Power Densities (LPD) for our cultivation space will be zero watts per gross square foot of active and growing space canopy.
- Our Heating Ventilation and Air Condition (HVAC) and dehumidification systems will meet Massachusetts Building Code requirements and all Massachusetts amendments (780 CMR: *State Building Code*), IECC Section C. 403 or ASHRAE Chapter 6 as applied or incorporated by reference in (780 CMR: *State Building Code*).
- San Holdings will establish documented safety protocols to protect workers and consumers (e.g., eye protection near any operating grow light).
- San Holdings understands and acknowledges that the Commission may further define these standards, or create reasonable exemptions or modifications, through guidelines issued in consultation with the energy and environmental standards working



group established under St. 2017, c. 55, § 78(b), including but not limited to provisions for greenhouses and agricultural buildings.

**San Holdings will ensure the following:**

- Identification of potential energy use reduction opportunities (such as natural lighting and energy efficiency measures), and a plan for implementation of such opportunities. 935 CMR 500.105(15)
- Consideration of opportunities for renewable energy generation including, where applicable, submission of building plans showing where energy generators could be placed on the site, and an explanation of why the identified opportunities were not pursued, if applicable. 935 CMR 500.105(15)
- Strategies to reduce electric demand (such as lighting schedules, active load management, and energy storage). 935 CMR 500.105(15)
- Engagement with energy efficiency programs offered pursuant to M.G.L. c. 25, § 21, or through municipal lighting plants. 935 CMR 500.105(15)

# PERSONNEL POLICIES INCLUDING BACKGROUND CHECKS

SAN Holdings, LLC, will abide by all labor laws that are set out by the Commonwealth of Massachusetts. We will advertise positions through various media, conduct face to face interviews with prospect candidates and will encourage a minority to apply for positions. SAN Holdings, LLC will work with providing training for employees to be successful. Benefit packages will be available, with the minimum of what the Commonwealth of Massachusetts requires, however both owners, believe that investing in your employees will give retention and consistency in the service employees provide. All of our employees will be interviewed by the operating managers (Sandra and Tanios) and the PR Consultant upon review of the candidates resume. Depending on the position that person is applying for, they will need to have reasonable job specific experience.

One of our goals is to look outside the box when trying to find employees to work, and it is important to have reliable employees who are committed. One belief that SAN Holdings, LLC has is that everyone should be given a second chance in life. We will try to hire people from within Taunton first, then within Bristol County secondary. Although we will complete CORI checks on all potential employees, we will also look at the person, how old the infraction is and what impact if any will it have on the position if that person was to be offered a position with SAN Holdings, LLC. SAN Holdings, LLC and its managers/owners will be very transparent from the early stage of the hiring process of what we expect and what the process takes. Also, there is always two sides of story, therefore any person who applies and there is something that could possibly hinder their employment, we will afford that person an in-person interview time to discuss the matter. SAN Holdings, LLC does not discriminate against any person's gender, ethnic origin or culture. Both owners of SAN Holdings, LLC are immigrants and fully understand the process. SAN Holdings, LLC would prefer to have a diverse staff of employees which leads to a great experience for everyone who is involved.

SAN Holdings, LLC will follow all local, state and Federal employment laws and regulation to provide safety to staff, consumers and the public.

## We will also ensure that we maintain:

- A staffing plan and records in compliance with 935 CMR 500.105(9); 935 CMR 500.105(1);
- Alcohol, smoke, and drug-free workplace policies. 935 CMR 500.105(1);
- A plan describing how confidential information will be maintained. 935 CMR 500.105(1);
- A policy for the immediate dismissal of any agent who has diverted marijuana engaged in unsafe practices, or been convicted or entered a guilty plea for a felony charge of distribution of a drug to a minor. 935 CMR 500.105(1)



## **MAINTAINING OF FINANCIAL RECORDS**

Recordkeeping is a crucial part to the success of your dispensary. Poor management of records including inventory, sales, and orders could cost you your job or your employer their license. Our General Record keeping procedure will include the following:

- **Asset and liabilities;**
- **Monetary transactions;**
- **Books of Accounts;**
- **Sales records; and**
- **Salary and wages paid to each employee. 935 CMR 500.105(9)**
- Inventory records, policies and procedures;
- Security records (surveillance logs and recordings);
- Audit records (Any applicable documents ready in case of regulatory audit);
- Staffing plan and staff training records;
- Including records of the date of any agent or principals removal from office and/or employment.
- Business records, including manual and computerized records of:
- Assets and liabilities;
- Monetary transactions;
- Bank statements, journals, ledgers and supporting documents, agreements, checks, invoices and vouchers all in written or electronic form; and
- All other financial accounts related to the Dispensary operations.
- Process for document disposal (cross-shredding)

Such records will be maintained during the operation and for at least five (5) years after the close of the Dispensary. Furthermore, such records will be stored in the secure storage area and should be available for review by authorities upon request. In addition to physical copies of these documents, backups will be kept on a secure cloud server.

Patient records, security records and business records should be maintained in a secure area. In addition to the physical storage of these documents in the DSR, all records will be maintained on the seed-to-sale system in perpetuity. This method of storage provides the maximum level of security and complies with all state and federal document storage and confidentiality rules (including HIPAA). All agents of the Dispensary shall have access to these documents for review.

All records required for audits should be maintained in physical form for at least five (5) years.

All employees will be trained in the process and procedure for responding to audits. This

process ensures efficient, available, full and transparent documentation for any and all officially requested audits i.e from the state or federal government.

All of these statements should be prepared in accordance with the Generally Accepted Accounting Principles (GAAP), with the accompanying independent auditor's report. The audit will be compiled by and certified by Certified Public Accountant. In the interest of transparency with state and local regulators, financial statements will be kept for five (5) years, despite the statutory requirement of only one (1) year.

Many states require that a business maintain audited financial statements for the previous fiscal year, including but not limited to the following:

#### Statement of Income

- Contains Revenue, Expense, and Income information for a given time period (Fiscal Year)
- Dispensaries should keep on record Income Statements for the past five (5) years to provide in the event of an audit
- Cost of Goods Sold will be based on FIFO (first-in, first-out) Inventory Management method
- Acceptable under GAAP
- Required by state regulation
- Good for short shelf-life items
- More simple than weighted average costing

#### Statement of Financial Position (Balance Sheet)

- Contains Asset, Liability, and Equity information at any given point
- A/L/E are recorded as accounts
- Provides a snapshot of the company's financial position, liquidity, and degree of leverage
- Most recently purchased inventory will remain in stock and on books at the end of the accounting period

#### Statement of Shareholders' Equity

- Contains a reconciliation of changes in equity for a given time period (Fiscal Year)
- Dispensaries should keep on record Statements of Owners' Equity for the past five (5) years

## Statement of Cash Flows

- Contains information on cash inflows and outflows for a given time period (Fiscal Year)
- Divided up between Operating Activities, Financing Activities, and Investing Activities
- Dispensaries should keep on record Statements of Owners' Equity for the past five (5) years

## **Qualifications and Training**

All of our employees will be interviewed by the operating managers (Sandra and Tanios) and the PR Consultant upon review of the candidates resume. Depending on the position that person is applying for, they will need to have reasonable job specific experience.

**We will ensure the following:**

- **To have a list of anticipated positions and their qualifications. 935 CMR 500.105;**
- **Ensure that employees are trained on job specific duties prior to performing their job functions. 935 CMR 500.105(2);**
- **Establishments must ensure that employees receive a minimum of eight (8) hours of ongoing training annually. 935 CMR 105(2);**
- **All current owners, managers, and employees shall complete the Responsible Vendor Program after July 1, 2019 or when available. 935 CMR 500.105(2);**
- **All new employees shall complete the Responsible Vendor Program within 90 days of being hired. 935 CMR 500.105(2);**
- **Responsible Vendor Program documentation must be retained for four (4) years. 935 CMR 500.105(2).**

One of our goals is to look outside the box when trying to find employees to work, and it is important to have reliable employees who are committed. One belief that SAN Holdings, LLC has is that everyone should be given a second chance in life. We will try to hire people from within Taunton first, then within Bristol County secondary. Although we will complete CORI checks on all possible employees, we will also look at the person, who old the infraction is and what impact if any will it have on the position if that person was to be offered a position with SAN Holdings, LLC. SAN Holdings, LLC and its managers/owners will be very transparent from the early stage of the hiring process of what we expect and what the process takes. Also, there is always two sides of story, therefore any person who applies and there is something that could possible hinder their employment, we will afford that person an in-person interview time to discuss the matter. SAN Holdings, LLC does not discriminate against any person's gender, ethnic origin or culture. Both owners of SAN Holdings, LLC are immigrants and fully understand the process. SAN Holdings, LLC would prefer to a diverse staff of employees which leads to a great experience for everyone who is involved.

SAN Holdings, LLC will follow all local, state and Federal employment laws and regulation to provide safety to staff, consumers and the public.

Training:

We are currently undergoing certification through the Cannabis Training Institute for all the officers and managers of SAN Holdings, LLC. Everyone, regardless of their position will take the entire certification track and have it completed before we open.

Cannabis Training Institute has a good program for each role that is involved in the dispensary, which



upon hire all employees will need to complete during their orientation period, which is 30 days or 30 shifts (for part time or per diem employees) whichever is longer. While employees are on their orientation period, they will have a certified preceptor to assist them and will not be able to work independently until the employee has passed the certification. Since SAN Holdings, LLC believes in the process of empowering individuals and help them to succeed, SAN Holdings, LLC will pay the cost for the certification for the employee. The education process starts upon the first day of hire of the employee.

Developed by seasoned marijuana industry professionals, Cannabis Training Institute (CTI) is an online training & certification resource for cannabis businesses, entrepreneurs, clinicians & policymakers. CTI's easy-to-use educational resources are utilized by respected dispensaries, cultivation facilities and cannabis testing laboratories across the United States. Though

Cannabis Training Institute is web-based, CTI prides itself on its outstanding customer service; whether you need to contact technical support or an admin via phone or email, you will always receive a prompt, friendly and thoughtful response from CTI's in-house staff.

All of CTI's course offerings are digitally delivered through an in-site learning management system and are viewable from any desktop, laptop, or mobile device. The educational modules are developed to be in the style of a presentation, and they also contain audio narrative, video, animation and checkpoints (quiz questions). With regards to CTI certification programs, the checkpoints in the classes do not count towards the learner's final score, enabling them to re-take classes as needed to help them study for the certification exam.

CTI was launched in November of 2013 and has since come to gain recognition as the standard in online cannabis education.



Cannabis Training Institute strives to provide a comprehensive education curriculum for business, medical, political, legal, accounting and operations professionals in the emerging cannabis industry. CTI develops sophisticated learning tools to expand worldwide knowledge about cannabis and to develop best practices for its use, cultivation, distribution and regulation.



Cannabis Training Institute is fully committed to the advancement cannabis knowledge. We stress open communication and transparency as critical factors for student growth and achievement.

## **Restricting Access to Age 21 and Older**

### **We will ensure that:**

- **All employees and registered agents are 21 years of age or older. 935 CMR 500.029 or 500.030**
- **All visitors must be 21 years of age or older. 935 CMR 500.002.**

Consistent with our personnel policies (including background checks) all employees, contractors, and vendors coming to the cultivation facility will be 21 and older. Will we also prevent diversion according to our anti-diversion plan. All people who access the cultivation facility must have a scannable, state-approved identification. We are going to use the Commonwealth database to verify the information, but not seek information. Should an ID not be valid, then the person could not remain in the waiting area and must leave the premise, off course this would be said in a gentle manner to avoid conflict. NO ID NO Service, under 21 no service. NO person under 21 will be allowed in the cultivation facility. There are no exceptions.

# Quality Control and Testing

We will use seed-to-sale tracking Company Metrc to track and identify all of the flower that we grow. We will store the flower at the optimal temperature and humidity during the drying process and afterwards. We will be using an Independent Testing Laboratory within the Commonwealth to test all flower using high-pressure liquid chromatography. We will be using a three-part filtration system to prevent mold from developing including filtering the air through high efficiency particulate air ("HEPA") Filters, granular activated carbon ("GAC") filters, and using Element Air UV lights to kill all unwanted microbes. We will also ensure:

- That only the leaves and flowers of the female marijuana plant are processed accordingly in a safe and sanitary manner as prescribed below:
  - Well cured and generally free of seeds and stems;
  - Free of dirt, sand, debris, and other foreign matter;
  - Free of contamination by mold, rot, other fungus, and bacterial diseases;
  - Prepared and handled on food-grade stainless steel tables; and
  - Packaged in a secure area. 935 CMR 500.105(3) (required for cultivators, product manufacturers, microbusiness, and craft marijuana cooperatives)
- All agents whose job includes contact with marijuana is subject to the requirements for food handlers specified in 105 CMR 300.000.
- Any agent working in direct contact with marijuana shall conform to sanitary practices while on duty, including:
  - Maintaining adequate personal cleanliness; and
  - Washing hands appropriately. 935 CMR 500.105(3)
- Hand-washing facilities shall be located in production areas and where good sanitary practices require employees to wash and sanitize their hands. 935 CMR 500.105(3)
- There shall be sufficient space for placement of equipment and storage of materials as is necessary for the maintenance of sanitary operations. 935 CMR 500.105(3)
- Litter and waste shall be properly removed so as to minimize the development of odor and the potential for the waste attracting and harboring pests. t to 935 CMR 500.105(12). 935 CMR 500.105(3)
- Floors, walls, and ceilings shall be constructed in such a manner that they may be adequately kept clean and in good repair. 935 CMR 500.105(3)
- All contact surfaces, shall be maintained, cleaned, and sanitized as frequently as necessary to protect against contamination. 935 CMR 500.105(3).
- All toxic items shall be identified, held, and stored in a manner that protects

against contamination of marijuana. 935 CMR 500.105(3)

- Water supply shall be sufficient for necessary operations. 935 CMR 500.105(3)
- Plumbing shall be of adequate size and design and maintained to carry sufficient quantities of water to required locations throughout the establishment. 935 CMR 500.105(3)
- The establishment shall provide its employees with adequate, readily accessible toilet facilities. 935 CMR 500.105(3)
- Storage and transportation of finished products shall be under conditions that will protect them against physical, chemical, and microbial contamination. 935 CMR 500.105(3)
- No marijuana may be sold or otherwise marketed for adult use that is not capable of being tested by Independent Testing Laboratory. 935 CMR 500.140(9)
- The establishment shall notify the Commission within 72 hours of any laboratory testing results indicating contamination if contamination cannot be remediated and disposal of the production batch is necessary. 935 CMR 500.160(2)

## Record Keeping Procedures

This plan also includes how we will maintain the records, in a double secure layer, with hard copies and saved in the software system. All records will be kept for 5 years after close of the business. Recordkeeping is a crucial part to the success of your dispensary. Poor management of records including inventory, sales, and orders could cost you your job or your employer their license. Our General Record keeping procedure will include the following: Cultivation Operations and their employees should maintain electronic and written records including but not limited to:

- Inventory records, policies and procedures;
- Security records (surveillance logs and recordings);
- Audit records (Any applicable documents ready in case of regulatory audit);
- Staffing plan and staff training records;
- Including records of the date of any agent or principals removal from office and/or employment.
- Business records, including manual and computerized records of:
  - Assets and liabilities;
  - Monetary transactions;
  - Bank statements, journals, ledgers and supporting documents, agreements, checks, invoices and vouchers all in written or electronic form; and
  - All other financial accounts related to the Dispensary operations.
- Process for document disposal (cross-shredding)

Such records will be maintained during the operation and for at least five (5) years after the close of the Dispensary. Furthermore, such records will be stored in the secure storage area and should be available for review by authorities upon request. In addition to physical copies of these documents, backups will be kept on a secure cloud server.

Security records and business records should be maintained in a secure area. In addition to the physical storage of these documents in the DSR, all records will be maintained on the seed-to-sale system in perpetuity. This method of storage provides the maximum level

of security and complies with all state and federal document storage and confidentiality rules. All agents of the Dispensary shall have access to these documents for review.

All records required for audits should be maintained in physical form for at least five (5) years. All employees will be trained in the process and procedure for responding to audits. This process ensures efficient, available, full and transparent documentation for any and all officially requested audits i.e from the state or federal government.

All of these statements should be prepared in accordance with the Generally Accepted Accounting Principles (GAAP), with the accompanying independent auditor's report. The audit will be compiled by and certified by Certified Public Accountant. In the interest of transparency with state and local regulators, financial statements will be kept for five (5) years, despite the statutory requirement of only one (1) year.

Many states require that a business maintain audited financial statements for the previous fiscal year, including but not limited to the following:

#### Statement of Income

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- Dispensaries should keep on record Income Statements for the past five (5) years to provide in the event of an audit
- Cost of Goods Sold will be based on FIFO (first-in, first-out) Inventory Management method
- Acceptable under GAAP
- Required by state regulation
- Good for short shelf-life items
- More simple than weighted average costing

#### Statement of Financial Position (Balance Sheet)

- Contains Asset, Liability, and Equity information at any given point
- A/L/E are recorded as accounts
- Provides a snapshot of the company's financial position, liquidity, and degree of leverage
- Most recently purchased inventory will remain in stock and on books at the end of the accounting period

#### Statement of Shareholders' Equity

- Contains a reconciliation of changes in equity for a given time period (Fiscal Year)
- Dispensaries should keep on record Statements of Owners' Equity for the past five (5) years

#### Statement of Cash Flows

- Contains information on cash inflows and outflows for a given time period (Fiscal Year)
- Divided up between Operating Activities, Financing Activities, and Investing Activities
- Dispensaries should keep on record Statements of Owners' Equity for the past five (5) Years

#### We will also ensure that we maintain:

- **Waste records for at least three years. 935 CMR500.105(12)**
- **Establishments shall maintain their records in accordance with generally accepted accounting principles. 935 CMR 500.105(9)**
- **Written operating procedures shall be maintained as required by 935 CMR 500.105(1). 935 CMR 500.105(9)**
- **Inventory records as required by 935 CMR 500.105(8). 935 CMR 500.105(9)**
- **Seed-to-sale tracking records for all marijuana as required by 935 CMR 500.105(8)(e).935 CMR 500.105(9)**
- **The following personnel records shall be maintained:**
  - **Job descriptions for each agent;**
  - **A personnel record for each agent.**
  - **A staffing plan that will demonstrate accessible business hours and safe cultivation conditions;**
  - **Personnel policies and procedures; and**
  - **All background check reports obtained in accordance with 935 CMR 500.030. 935 CMR 500.105(9)**
- **The following business records shall be maintained:**
  - **Assets and liabilities;**
  - **Monetary transactions;**
  - **Books of accounts;**
  - **Sales records; and**
  - **Salary and wages paid to each employee. 935 CMR 500.105(9)**



# Diversity Plan

San Holdings is committed to creating a diverse workforce that does not discriminate based on race, color, religion, gender, national origin, age, disability (or perceived disability), pregnancy, genetic information, gender identity, sexual orientation, military or veteran status, ancestry, marital or familial status, or citizenship. Furthermore, it is our belief that the more diverse and inclusive our team is the more successful San Holdings will be in Massachusetts as we seek to utilize ideas and innovations from a variety of backgrounds, experiences and cultures. To ensure compliance with all of our diversity goals we will post job openings seeking diverse populations (Goal #1) on a monthly basis.

San Holdings's Diversity Plan has been created to ensure that our hiring practices create a diverse and inclusive organization. In doing so, individuals will be able to apply their life experiences and talents to support the goals of the company.

San Holdings's Diversity Plan is meant to be an evolving document designed to guide decisions and practices that ensure we are able to reach our goals described below. The Diversity Plan represents an initial approach to establish a comprehensive management plan with goals and measures for inclusion and diversity. The Diversity Plan will be evaluated and modified, when necessary, as our company grows and expands.

Any actions taken, or programs instituted, by San Holdings will not violate the Cannabis Control Commission's regulations with respect to limitations on ownership or control or other applicable state laws or regulations.

**GOAL 1:** Recruit and hire a diverse group of employees that values and promotes inclusiveness among the workforce

**Proposed Initiative:** As part of its hiring plan, San Holdings will seek to hire a workforce that is made up of at least 50% women and 25% described as minorities, veterans, people with disabilities and LGBTQ individuals with a goal to increase the number of individuals falling into these demographics working in the establishment. To achieve this goal, San Holdings will:

- Create gender-neutral job descriptions;
- Recruit from state and local employment staffing groups;
- Post hiring needs in diverse publications such as a variety of web-based recruitment platforms such as indeed.com, **the Taunton Gazette, LinkedIn, and social media on a monthly basis;**
- Participate in local hiring events and job fairs, at least two annually, including events held by the Massachusetts Cannabis Business Association (MassCBA);
- Attend community group meetings in and around Upton and/or Springfield, at least two annually, to introduce San Holdings and address our existing hiring needs to attract a diverse array of individuals, with an emphasis on those affiliated with the cannabis industry.

San Holdings will adhere to the requirements set forth in 935 CMR 500.105(4) relative to the permitted and prohibited advertising, brand, marketing, and sponsorship practices of marijuana establishments. San Holdings will engage with community groups and leaders to further identify ways

in which to attract candidates that may not otherwise be aware of employment opportunities with San Holdings. To ensure that our workplace is an inclusive environment and to promote equity among our team, all hiring managers will undergo training to address bias and cultural sensitivity.

**Metrics and Evaluation:** San Holdings will assess the demographics of its employees to see if it is meeting its goal of increasing diversity in these positions. San Holdings will annually analyze the staffing makeup and based upon the outcome of those analytics, determine what steps are necessary to further increase the diversity of San Holdings. San Holdings will assess and review its progress within a year of receiving its Final License from the Cannabis Control Commission for an adult-use marijuana establishment and then annually, thereafter. Based upon this annual review and in conjunction with the renewal of its license, San Holdings will be able to demonstrate to the Commission the success of this initiative.

**GOAL 2:** Create a safe, accepting and respectful work environment

**Proposed Initiative:** To accomplish this goal, San Holdings will require one annual cultural sensitivity training for all employees including specific training for employees in management positions. Employees will be asked to fill out annual engagement surveys which will elicit feedback on San Holdings's work environment. Employees will be able to provide feedback to San Holdings at any time through the use of an anonymous suggestion box outside management offices for any employee who wishes to leave a suggestion but remain anonymous when doing so. This box will remain locked, so any suggestions left inside cannot be tampered with.

**Metrics and Evaluation:** San Holdings will collect and consider the feedback from the surveys and suggestion box with a goal of having at least 85% of our employees describe San Holdings as a safe, accepting, and respectful work environment. All comments and feedback will be documented and reviewed by senior management staff. San Holdings will conduct engagement surveys annually and review the results of these surveys within a month of administering them. The suggestion box will be checked at least on a weekly basis by either the CEO, COO, or approved corresponding human resources management of the company. The senior management staff, will identify the top 3-5 areas for improvement and, in collaboration with the San Holdings employees, develop goals (short and long term) on how to address those areas of development.

This review of feedback and engagement surveys will enable San Holdings to demonstrate to the Commission the success of its progress upon the renewal of its license each year.

**GOAL 3:** Ensure that all participants in our supply chain and ancillary services are committed to the same goals of promoting equity and diversity in the adult-use marijuana industry.

**Proposed Initiative:** To accomplish this goal, San Holdings will prioritize working with businesses in our supply chain and required ancillary services that are owned and/or managed by minority groups; women, veterans, people with disabilities, and/or LGBTQ individuals (herein referred to as Plan Populations).

**Metrics and Evaluation:** San Holdings will measure how many of its ancillary services and participants in its supply chain are owned and/or managed by Plan Populations and will calculate the percentage of services and members of its supply chain who meet this requirement. San Holdings will ask

suppliers and ancillary services if they would identify themselves as a business that is owned or managed by one of the Plan Populations and give supplier contractor priority to these businesses. In order to target a diverse supplier base, San Holdings will post hiring needs in diverse publications such as a variety of web-based recruitment platforms and attend community group meetings, at least two annually, to introduce San Holdings and address the existing hiring needs to attract a diverse array of suppliers. San Holdings will adhere to the requirements set forth in 935 CMR 500.105(4) relative to the permitted and prohibited advertising, brand, marketing, and sponsorship practices of marijuana establishments. During its engagement with community groups and leaders referenced in Goal 1, San Holdings will further identify ways in which to attract diverse supply chain candidates that may not otherwise be aware of employment opportunities with San Holdings. San Holdings's goal will be to work with at least 15% of businesses who identify as one of the Plan Populations throughout its supply chain and services. San Holdings will assess these percentages annually and will be able to demonstrate to the Commission the success of its progress upon the renewal of its license each year.

San Holdings will conduct continuous and regular evaluations of the implementation of its goals and at any point will retool its policies and procedures in order to better accomplish the goals set out in this Diversity Plan. Any actions taken, or programs instituted by San Holdings will not violate the Commission's regulations with respect to limitations on ownership or control or other applicable state laws.