

Greenstar Herbals, Inc. 0129-COO-03-0621

CHANGE OF OWNERSHIP AND CONTROL OVERVIEW

1. Licensee Information:

GreenStar Herbals, Inc.

License Number	License Type
MR282048	Retail
MR282034	Retail
MR282207	Retail

2. The licensee has paid the applicable fees for this change request.

3. The licensee is proposing to add the following as Persons Having Direct or Indirect Control:

Individual	Role
Benjamin Kovler	Person with Direct or Indirect Control
Anthony Georgiadis	Person with Direct or Indirect Control
Andrew Grossman	Person with Direct or Indirect Control
William Gruver	Person with Direct or Indirect Control
Wendy Berger	Person with Direct or Indirect Control
Glen Senk	Person with Direct or Indirect Control
Westley Moore	Person with Direct or Indirect Control
Swati Mylavarapu	Person with Direct or Indirect Control

4. The licensee is proposing to add the following as Entities Having Direct or Indirect Control:

Entity	Role
GTI Core, LLC	Entity with Direct or Indirect Control
VCP23, Inc.	Entity with Direct or Indirect Control
GTI23, Inc.	Entity with Direct or Indirect Control
Green Thumb Industries Inc.	Entity with Direct or Indirect Control



5. Background checks were conducted on all proposed parties and no suitability issues were discovered.
6. The proposed parties do not appear to have exceeded any ownership or control limits over any license type. However, please note that the proposed parties (“GTI Core”) have indicated that it will surrender adult-use retail license MR281254 (Amherst) prior to effectuating the change of ownership—failure to do so will implicate an ownership or control limitation violation. The proposed parties are subject to additional conditions below to ensure no violation of ownership or control occurs during the effectuation of any Commission approval.
7. Commission staff conducted an organizational and financial inspection into the parties associated with this request and found no issues or inconsistencies with the information provided to the Commission.

RECOMMENDATION

Commission staff recommend review and decision on the request for change of ownership and control, and if approved, request that the approval be subject to the following conditions:

1. Pursuant to paragraph #6 above, the proposed parties shall notify the Commission with a plan and date for the surrendering of license MR281254. The plan shall be as comprehensive as needed to fully unwind the licensee’s operation under the previously mentioned license and shall include, at a minimum, information about the transfer of all marijuana and marijuana products to other licensees or licenses. The plan shall comply with all applicable requirements pursuant to 935 CMR 500.000. Upon receipt, Commission staff will review and provide confirmation, notice of deficiencies, and/or approval to implement said plan. This condition must be fully complied with prior to effectuating this change of ownership. Additionally, the surrender of license MR281254 must occur and be recorded in the Commission’s licensing system prior to effectuating this change of ownership.
2. Following full compliance with condition #1, the licensee and proposed parties may now effectuate the approved change.
3. The licensee shall notify the Commission when the change has occurred.
4. The licensee shall submit a change of name request following this approval if any business or doing-business-as names associated with the license(s) will require modification.
5. The licensee is subject to inspection to ascertain compliance with Commission regulations.
6. The licensee shall remain suitable for licensure.
7. The licensee shall cooperate with and provide information to Commission staff.
8. The licensure is subject to notification to the Commission of any update to written operations plans required by 935 CMR 500.105(1) and/or 935 CMR 501.105(1) after effectuating the change, if applicable, and shall give Commission staff adequate opportunity to review said plans at the business location or the location where any such plans are maintained in the normal course of business.

