

ML EDAC Meeting Minutes
April 10, 2024
In-Person Meeting

Attendees:

Joe DiPompeo
Ethan Wu
Duke Joldzic
Chris Richter
Khizar Sheikh
Chris Canon
Nick Coppola
Lucas Stelling

Guests:

Quinn Stephens
Mike Palazzi
Shivam Patel
Shyam Patel

Discussion:

1. Discussed Website
 - a. Main goals
 - i. Resource for people to look at – resource to reach EDAC
 - ii. Page for developers for contact info etc
 - iii. Developmental showcases
 - b. Site for our town (word press) is pretty dated
 - i. Hanover township website can be used as a reference – it has a lot of valuable things that we can take a look at
 - ii. Mitchell is the one who knows about this – Quinn can help out!
 - c. Contact info is already on the page – we can make a forwarding “dummy” email to allow everyone to view it (EDAC email)
 - i. Maybe add a microsite that link back to the main website with a subdomain (can use something that is not an established thing)
2. Discussed Cannabis Topic
 - a. Mountain Lakes opted out initially
 - b. Social cannabis (brand / company name), Social dispensary (the actual thing / business name)
 - i. Licensing and distribution, revenue stream, how it will help the town
 - ii. Looking to set up a site here in Mountain Lakes – ensure it is not in some other town – allow us to get tax revenue as well
 - c. Backlash from Town

- i. How do we reach out to the people – survey to people, get some numbers
 - ii. The process is long
 - d. Security concerns + plan – collab with police
 - i. Compliances and cannabis stores are much better security than liquor stores – no one is outside of the building
 - ii. Security guards to check ids – part of the NJ compliances
 - iii. Regulated product
 - e. Tax Revenue
 - i. 2% of gross income
 - ii. 12M gross revenue 5 years out = 240K tax revenue
 - iii. Will the expenses outweigh – talk to the chief of police
 - f. Building
 - i. Ground up
 - ii. Animal hospital site
 - g. Licensing
 - i. Places around all of the community – 100 in NJ
 - ii. Could change the revenue for competition in other towns like Boonton, Denville, Rockaway
 - iii. Colorado is a mature market – 300 stores in Denver alone with competition, still doing well – demand grows
 - iv. Can pull the license

Action Items:

1. Email Mitchell about the website and get Quinn to help out on it
2. Joe to talk to Chief Bennett about police perspective on cannabis