

## **ML EDAC Meeting Minutes**

**June 19, 2024**

**Hybrid Meeting**

### **Attendees:**

Joe DiPompeo

Ethan Wu

Chris Richter

Chris Canon

Lucas Stelling

Arian Nanda

Duke Joldzic

Brett Paddock

### **Guests:**

None

### **Discussion:**

1. Cannabis
  - a. Banned cannabis per a resolution issued by the state (past)
  - b. Is the revenue justified? State has permitted it now (like a liquor store)
    - i. Spoken to the police chief already
  - c. Property can be as restricted / how we regulate / where we regulate (one and done)
    - i. Animal Hospital (eye sore right now, even if the business fails, there would be a nice building there anyway)
  - d. Ways to generate revenue: 2% tax of dispensary (\$150,000 revenue estimated by Maplewood + property tax @animal hospital) + maybe an annual retailer license fee (researched by Lucas) per year and initial application fee (high set amount to weed out the less serious businesses; around \$1500 renewal)
    - i. Around \$7 million tax now – 2.1% decrease in taxes

- e. **Little to no downside (lots of towns have no increase in crime w/cannabis stores)**
  - i. Recommendation should be conservative and should be made by EDAC- recommendation should primarily be about the financial advantages; We should do it because this is the only committee that has ties with businesses
  - ii. **Downsides:** Safety, addiction, better places (Town of Boonton), not worth it
  - iii. In our backyard (66% voted in favor of legalization, but NOT dispensaries) – Chicago is a mature market, this is relatively new (**no clue if it will last OR if the market will change after all the steps**)
- f. **Recommendation** – purely fiscal? This should be a council decision because there are also social responsibilities – **day care behind the location** (could be a problem, needs to be looked into)
  - i. Yes
  - ii. **Yes with restrictions** (limit of 1 dispensary on 46 east bound BUT we need to understand and control the approval of a license for an operator + personal guarantee because more mature retailers like Starbucks makes better money in the long run + be able to change the operator for who takes liability)
  - iii. **Duke** (yes, but maybe Starbucks), **Chris Canon** (Yes, uses something that has not been used), **Lucas** (yes, 1 property, application fee), **Chris Richter** (to council, yes, property is known about, generates revenue of \$150,000), **Brett** (yes, agree with Lucas, maybe another location), **Joe** (yes, get a feel from council)