

Governor Phil Murphy

ICYMI: NJEDA Announces \$12 Million Funding to 48 Cannabis Equity Grant Awardees

10/4/2023

Second Phase of Cannabis Program Announced with Additional Funding; Increase Targets Support for Businesses Historically Affected by the War on Drugs

BLOOMFIELD, N.J. (October 3, 2023) –Today, [New Jersey Economic Development Authority](https://urldefense.com/v3/https://t.e2ma.net/click/ft5t4j/nrddit/rabj15_!!J30X0ZrnC1oQtbA!IW-nmyghEQs_ZV5jmVxKK0nAzittcrWAviWkl7HM2iABEteVrrRR5XloDyn1D4030-izPCji0MtiwEGYQEFF1SMiVOW6$) (NJEDA) Chief Executive Officer, Tim Sullivan, and Chief Community Development Officer, Tai Cooper, joined Bloomfield Mayor, Michael J. Venezia, along with representatives of the New Jersey Cannabis Regulatory Commission (NJCRC) to announce the awarding of \$12 million of grant funding to 48 cannabis businesses, an increase from the originally planned 24 awards, thanks to a further allocation of available funding by Governor Phil Murphy.

This substantial investment aims to enable entrepreneurs, particularly those from communities historically harmed by the War on Drugs, to start and expand their cannabis businesses in New Jersey. This funding initiative is designed to eliminate long-standing barriers to entry and provides the startups with a \$250,000 grant, the largest cannabis social equity grant of its kind in the nation.

The first phase of the Cannabis Equity Grant Program, known as the **Joint Ventures Grant**, launched earlier this year with a primary objective of assisting recreational cannabis startups with the capital to manage financial burdens and challenges when transitioning from a conditional license to an annual license. To ensure the communities harmed by racially-biased marijuana arrests also reap these financial benefits, 40 percent of the **Joint Ventures Grant** funding was allocated for qualifying social equity applicants, and an additional five percent was designated for businesses located in Impact Zones.

“As the cannabis industry continues to reach new heights in New Jersey, it is important that we build on our efforts to support the businesses seeking to enter and grow within this emerging market. The Cannabis Equity Grant Program allows us to simultaneously expand the pool of cannabis businesses in our state while also focusing on those communities most impacted by the unethical War on Drugs,” **said Governor Murphy**. “As we work to create a stronger, fairer, and more equitable cannabis market, our Administration will continue to increase access and opportunity to the small businesses entering the industry.”

“Today’s announcement of the 48 **Joint Ventures Grant** awardees, along with millions more in funding, marks an important milestone for our pioneering Cannabis Equity Grant Program. This additional funding will significantly expand our impact and foster greater participation in the growing cannabis industry, especially for communities harmed by the unjust War on Drugs. Under the leadership of Governor Phil Murphy, legalization has bolstered our state’s tax revenue and begun to create a stronger and fairer cannabis marketplace,” **said NJEDA Chief Executive Officer Tim Sullivan**. “Greater investment in the cannabis industry ensures more entrepreneurs, residents, and communities benefit, reversing historical injustices.”

“The NJEDA has brought the Cannabis Equity Grant Program to fruition and in so doing, has helped to set the New Jersey cannabis market as an example for the rest of the country. We were grateful NJEDA stepped up to partner with us and we were able to offer our insight into the cannabis industry and to present our vision for an equitable New

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Jersey market – with particular concern for those who lack access to personal or familial capital, or to traditional sources of business funding,” **said Dianna Houenou, Commission Chair, NJCRC.** “We look forward to more grant funding for cannabis entrepreneurs that represent our local and diverse community. We look forward to even more targeted investment into social equity businesses and those owned by local minority-, women-, and disabled veteran-owned businesses. And we look forward to supporting the NJEDA as they make that happen.”

“We congratulate the 48 grantees and celebrate our investment in creating new opportunities within the thriving cannabis marketplace. As we recognize these successes, we must also acknowledge that our work is not finished. Despite the presence of well-meaning policies across the country, it remains evident that communities of color hit the hardest by the criminalization of cannabis, continue to reap fewer benefits,” **stated NJEDA Chief Community Development Officer Tai Cooper.** “With this additional investment from Governor Murphy, the Cannabis Equity Grant Program is receiving the pivotal funding needed to ensure greater equity and access in the industry.”

This announcement precedes Phase II’s **Seed Equity Grant**, which will also benefit from the additional funding when it launches later this year. Phase II will exclusively ensure the communities most adversely impacted by the War on Drugs have equitable access to the cannabis industry. To this end, 100% of the Phase II **Seed Equity Grant** funding is reserved for qualifying social equity applicants. Phase II awardees will receive \$150,000 in grant funds along with technical assistance to ensure that their businesses accrue the resources and support necessary to succeed. The technical assistance component will provide licensure process training, assistance in building a cannabis business team, financial management, guidance on securing investors, and development of supply chain management to name a few.

To learn additional information about the program and to view the 48 **Joint Ventures Grant** recipients, feel free to visit the website at <http://www.njeda.gov>
([https://urldefense.com/v3/https://t.e2ma.net/click/ft5t4j/nrddit/72bj15;!!J30X0ZrnC1oQtBA!IW-nmyqhEQs_ZV5jmVxKK0nAzittcrWAviWkl7HM2iABEteVrrRR5XloDyn1D4030-izPCji0MtiwEGYQEFf1awvJ_4m\\$](https://urldefense.com/v3/https://t.e2ma.net/click/ft5t4j/nrddit/72bj15;!!J30X0ZrnC1oQtBA!IW-nmyqhEQs_ZV5jmVxKK0nAzittcrWAviWkl7HM2iABEteVrrRR5XloDyn1D4030-izPCji0MtiwEGYQEFf1awvJ_4m$)).

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