SOCIAL EQUITY COUNCIL FINANCE COMMITTEE MEETING MINUTES

March 17, 2022

**Committee Members in Attendance via Electronic Device:**Christine Shaw, Ed Shirley, Nat McLaughlin

**Committee Members Absent:**Kyle Abercrombie, Joe Williams

**Council & Additional Members in Attendance via Electronic Device**: Ginne-Rae Clay, Andrea Comer

1. **Call to order**

Committee Chair, Christine Shaw, called the meeting to order at 2:01 p.m. and took attendance by roll call; there were not enough members present to confirm a quorum.

1. **Review and Approval of Minutes of the January 20, 2022, Meeting**

Tabled

1. **Status of Recommended Adjustments to the FY2023 Budget for Cannabis-related Revenues and Expenditures**

Ms. Shaw reported in February to the full Council the finalized recommendations to second half of fiscal budget and thanked OPM for their support. Those recommendations were submitted and included in Governor's package.

Ginne-Rae Clay reported that the budget has been approved and SEC is working with DECD to allocate that budget. These adjustments apply July 1, 2022-June 30, 2023.

1. **Discussion of Request for a State Bond Commission Allocation of $10 million**

Ms. Shaw reported the $50M was authorized for low interest loans and capital to municipalities and nonprofits to establish cannabis in their towns. The first $10M has been requested through DECD, and bond commission will consider on March 25. Having access to those funds will be critical for the applicant’s support, but consideration of the other funding requirements should be addressed.

1. **Discussion of Funding Requirements for Technical Assistance, Incubator and Accelerator Programs**

Ms. Shaw reported she sat in on the accelerator com last Friday, March 11, 2022, and discussed 3 distinct opportunities to support the cannabis license process.

* Technical assistance, which is a necessary resource for applicants prior to submission of their package.
* Incubator, intended to provide administrative support for prospective social equity applicants.
* Accelerator programs, for social equity applicants already given provisional licenses.

In addition, there are funds in the FY22 and FY23 budgets for administration of the accelerator program:

* $1M for fiscal year 2022
* $2M for fiscal year 2023

Council Chairwoman, Andrea Comer, recommended having a few DECD staff join the next finance meeting to provide more information.

1. **Recommendations to the Full Council**

Ms. Shaw asked the committee if there are no formal recommendations at this point.

1. **Other Business**

Ms. Comer suggested that there be a planning meeting dedicated to determining how the other $40M of the $50M (after $10M, requested is allocated,) should be allocated.

Ms. Shaw reminded the committee to be mindful of the resources and the pace with which they expect to spend money and the amounts.

1. **Adjournment**

The meeting ended at 2:30 p.m.