From: David Calhoun
To: Borough Administrator
Cc: A Wardell
Subject: OHM Theory - 6/22/21 Meeting Summary
Date: Wednesday, June 23, 2021 9:27:25 AM
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Gentlemen,

For your reference, and since the Mayor was unable to attend, I wanted to provide a brief summary of the meeting held today with the principals of OHM Theory, who are interested in opening a retail cannabis establishment in Neptune City.

Administrator Kane and I met with principals Digin Patel and Urvesh Patel, as well as their advisor Matt Anderson. They presented themselves as having a background in entrepreneurial ventures in heavily regulated industries, with one (Digan Patel) claiming to be the owner of Bond's Tavern in West Orange, while the other (Urvesh Patel) stated he and his family have historically been in the liquor business, currently owning a package store in Delaware.

They stated they are currently investigating Neptune City and Lumberton for cannabis store locations. Both appeared to be well versed in the evolving State regulatory landscape, to the extent possible, detailing their understanding of what the New Jersey CRC (Cannabis Regulatory Commission) would require of them once they secure locations and local letters of agreement from potential partnering municipalities. They seemed to have a good grasp of the evolving supply line, in that most of the product they would be selling would be produced and sourced from growers in South Jersey at present.

They presented a digital floor plan and rendering of what the store would look like (approximately 2500 square feet). They stated that they have contracted with a third-party security firm to aid in planning & implementation of their business plan, and that personnel from this firm would be stationed within a sealed vestibule at the front of the store, age verifying and vetting all customers prior to allowing entry. The store itself would be staffed by at least 4 additional employees. Also, each customer would be required to watch a 3-minute video on local regulations prior to entry. Local law enforcement would have 24/7 access to security feeds within the store, and a hot button to call for police when required would be installed.

They are projecting first year revenues of $2,000,000.00, which of course is subject to actual sales if/when, they are chosen as one of the successful licensees in town.

Should it be determined that OHM Theory warrants further consideration, and as the council considers a proper vetting process for all interested parties, I am pleased to be able to offer my 30 plus years of experience in the retail sector, particularly in the field of regulated products, to provide Neptune City with a valuable advantage when considering viable business partners that will inhabit this new retail universe in a safe and secure way that protects our residents.

Best,

Dave

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