



**Finance Committee Meeting Minutes**  
**Social Equity Council**  
**Date:** September 18, 2025  
**Time:** 2:04 PM  
**Location:** Teams

**Call to Order**

The meeting was called to order at 2:04 PM by Chair Avery Gaddis.

**Attendance**

- **Present:** Chair Avery Gaddis, Councilman Ed Shirley, Councilman Kyle Abercrombie, Executive Director Brandon McGee, Legal Counsel Mariedy Collazo Cruz, Chief Operations Officer Kristina Diamond, Associate Accountant Jennifer Stevens
- **Absent:** Councilwoman Fanita Borges (excused absense)

**Approval of Minutes**

- Motion to approve the minutes of the March 20, 2025, meeting was made and seconded.
- Motion carried unanimously.

**Executive Director's Report (Brandon McGee)**

- Presented the **FY 2026 Comprehensive Financial Summary** (year-to-date through September 18, 2025).
  - **Approved Budget:** \$16.4 million
    - Personnel Services: \$2.74 million
    - Other Expenses: \$13.64 million
    - Community Reinvestment: \$12 million (part of a \$36 million three-year commitment, \$12 million annually)
  - **Expenditures to Date:** \$392,000 (July 1, 2025 – September 18, 2025)
- Report emphasized controlled early-year spending and ongoing monthly monitoring of revenues and expenditures.

**Contracts Over \$25,000**

- **CohnReznick** – Vendor supporting application review.
- **Miranda Creative** – Council-approved communications vendor.
- Training/capacity building grant managers and community-based organizations (not yet executed)
- Total contract commitments: **\$490,000**

## Next Steps

- Continue monthly revenue and expenditure monitoring.
- Provide quarterly financial reports to stakeholders, including the Black and Puerto Rican Caucus.
- Review financial implications of pending policy issues.

## Loan Program Update

- Loan Advisory Committee has allocated funding to **four entities**.
- Disbursed: **\$1.68 million**; Remaining: **\$8 million** in Cannabis Revolving Loan Fund.
- Council staff expressed appreciation to Loan Advisory Committee members and legal staff for their support.

## Revenue Update

- Current fund balance: **~\$69 million** in the Cannabis Social Equity and Innovation Fund.
- Revenue sources: excise tax (60% share FY26, increasing in subsequent years), conversion fees, and cannabis tax.
- Funds managed directly by the Social Equity Council in coordination with the Department of Consumer Protection, Department of Revenue Services, and OPM.
- Internal financial controls in place; recent review preserved over **\$1 million** in revenue.

## Discussion

- Councilman Shirley inquired about vendor payment structures and fund management regarding application verifications.
- Legal Counsel confirmed CohnReznick is paid hourly under a state master service agreement.
- Executive Director McGee explained revenue management and monitoring practices.
- Members discussed potential future opportunities to grow fund balances through investment strategies.

## Adjournment

With no further business, the meeting was adjourned at 2:30 PM.