

SARATOGA BUSINESS REPORT

Q4

2024

NAVIGATING GROWTH & COMPLIANCE

A Deep Dive on Key
Issues in Finance,
Regulation, and Evolving
Consumer Trends in the
Cannabis Industry



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From the Publisher

Well, folks, it looks like the cannabis industry is here to stay—whether we want it or not. While the initial rollout was a bit clunky, to say the least, things are catching fire.

Dispensaries are popping up on what seems like every corner, and what is surely going to be a significant piece of the economy is forming around a once-outlawed plant. From growers to business innovators, compliance specialists to wellness brands, cannabis is no longer something you hide from your parents—it's a growing economic force.

Whether you're an entrepreneur looking for the next big opportunity, an investor considering the market's long-term potential, or simply a consumer curious about where this industry is headed, there's no denying that cannabis is reshaping the local economy. The upside is clear: job creation, tax revenue, and fewer arrests. The downside? There are still public safety and health concerns, zoning challenges, and, as always, the risk of unintended consequences we have yet to consider.

Publishing this issue of Saratoga Business Report, I know, comes with disapproval from some of our readers. I know a couple of our advertisers chose to skip this issue because of its content. We understand. While the stigma surrounding marijuana may be fading, it is still not entirely gone. To our readers and advertisers, I would just like to say this: Our mission at Five Towers Media is to provide unwavering support to business owners and entrepreneurs as long as what they are doing is legal and ethical. This includes the men and women in the cannabis industry. They are using a legal product to grow a business, to fulfill their dream of becoming business owners. It is our belief that business ownership is the truest path to freedom, and so we will support them, unwaveringly.

In this special edition, we take a deep dive into the state of the local cannabis industry. We explore the local dispensaries, dissect the regulatory landscape, and hear from key players who are shaping the future of this sector. Whether you're a believer in the green rush or a skeptic watching from the sidelines, one thing is clear: cannabis is here to stay, and its impact on our economy is only just beginning.

Sincerely,

Michael Nelson

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contents



8	Resource Tool Box
10	Untapped Business Opportunities
14	Beyond Visibility: Creating Community and Loyalty in the Local Market
16	Growing Green: Digital Marketing for New York's Cannabis Industry
20	Navigating Market Dynamics and Federal Hurdles
24	High Peaks Canna Prioritizes Local Sourcing
28	Reef Cannabis Company: Greenfield Center's First Locally-Owned Dispensary
32	Leafy Peaks: A Dispensary Rooted in Community and Healing
36	Building Wealth for Life After Cannabis
38	Cannabis Central: Demystifying Cannabis Through Education
42	Holistic Health and Cannabis: Sashies Dispensary
44	Podcast: Buying Local
45	Podcast: Blue Collar Startup



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Cannabis Industry Boom

The Untapped Business Opportunities Beyond Cultivation

WRITTEN BY **CHRISTINE HERNANDEZ**

The ripple effects of cannabis legalization have created a thriving ecosystem of supporting industries from digital platforms to consulting firms and ancillary businesses. Entrepreneurs looking to capitalize on the cannabis industry don't need to grow, distribute, or even touch the plant itself—there are endless opportunities to support and contribute to the market.

Here's a closer look at some of the biggest business opportunities sparked by the cannabis industry:

1. Digital Platforms and Apps

Companies like **Leafly** and **Weedmaps** paved the way for digital innovation in the cannabis space. These platforms act as essential tools for connecting customers with dispensaries, products, and educational content.

- **Leafly** serves as a strain database, educational hub, and dispensary locator.
- **Weedmaps** helps consumers find local dispensaries, delivery options, and product reviews.

The cannabis industry's growth fosters diverse opportunities for businesses supporting its ecosystem.

Entrepreneurs can thrive by identifying the right niche, offering innovative solutions, and thinking beyond the plant itself.



OPPORTUNITY FOR ENTREPRENEURS

Innovators can create apps or platforms focusing on niche areas—such as cannabis-focused job boards, event promotion, or B2B marketplaces connecting growers, suppliers, and retailers.

2. Cannabis Consulting Firms

With varying state laws and regulatory hurdles, businesses entering the cannabis market need expert guidance. This has given rise to specialized consulting firms that offer support in compliance, licensing, operations, and branding.

TYPES OF CONSULTING OPPORTUNITIES

- **Compliance Specialists:** Help businesses navigate complex regulations to stay legally operational.
- **Business Consultants:** Advise on strategy, supply chain management, and operations.
- **Branding & Marketing Consultants:** Assist companies in developing professional, compliant, and unique identities in an otherwise crowded market.

OPPORTUNITY FOR ENTREPRENEURS

Professionals with legal, operational, or marketing backgrounds can leverage their skills to provide guidance to cannabis startups or existing businesses.



3. Cannabis-Focused Technology

The cannabis industry has created significant demand for innovative technology solutions, leading to growth in cannabis-specific tech products.

EXAMPLES

- **Point-of-Sale (POS) Systems:** Software like Flowhub and Greenbits streamline transactions and inventory management.
- **Tracking and Compliance Software:** Platforms like Metrc ensure seed-to-sale traceability to meet legal standards.
- **E-commerce Platforms:** Tools tailored for dispensaries to sell online, such as Dutchie.

OPPORTUNITY FOR ENTREPRENEURS

Develop tech solutions to address specific cannabis industry needs, such as delivery management, quality assurance, or customer loyalty programs.

4. Packaging, Design, and Branding Services

Cannabis companies require creative, compliant packaging and branding. Since many markets have strict regulations around product labeling and packaging, businesses need specialists to design products that meet these standards while standing out.

EXAMPLES OF SERVICES

- Child-resistant and eco-friendly packaging
- Labeling that includes dosing, warnings, and regulatory details
- Custom branding to help products stand out

OPPORTUNITY FOR ENTREPRENEURS

Creative agencies or graphic designers can carve out a niche in cannabis branding and packaging design, providing unique solutions for growing companies.





5. Education and Training

The demand for cannabis education continues to rise, both for professionals and consumers. From cultivation to dispensary operations, training platforms and programs have become crucial.

EXAMPLES

- Cannabis certification programs for budtenders, growers, and business owners
- Consumer education on dosing, strain selection, and responsible use
- Online courses and workshops for those new to the cannabis workforce

OPPORTUNITY FOR ENTREPRENEURS

Develop online education platforms, host webinars, or offer certification courses to train the next wave of cannabis professionals.

6. Ancillary Products

Businesses can thrive by selling products that complement the cannabis industry but don't directly touch the plant. These include smoking accessories, storage solutions, and extraction equipment.

EXAMPLES

- Glassware companies producing artisanal pipes and bongs
- Companies specializing in vaporizers, grinders, and storage containers
- Manufacturers of industrial-grade growing and extraction equipment

OPPORTUNITY FOR ENTREPRENEURS

Whether focusing on B2B solutions (e.g., selling industrial equipment) or B2C products (e.g., curated accessory kits), there's room for growth in supporting the consumption and cultivation processes.

7. Financial and Legal Services

Cannabis businesses face unique challenges when it comes to banking, accounting, and legal compliance. With federal restrictions still in place, financial services tailored to cannabis businesses are in high demand.

OPPORTUNITIES INCLUDE

- **Accounting Firms:** Specialists familiar with cannabis tax codes like IRS 280E.
- **Banking Solutions:** Firms providing secure, compliant financial services for cannabis companies.
- **Legal Services:** Lawyers focused on compliance, licensing, mergers, and acquisitions.

OPPORTUNITY FOR ENTREPRENEURS

Professionals in accounting, banking, or law can build niche services to support this growing industry.

8. Cannabis Tourism

Cannabis-friendly travel experiences are booming in legalized states. From 420-friendly hotels to cannabis tours, tourism businesses are capitalizing on curious consumers.

EXAMPLES

- Cannabis farm tours showcasing cultivation and production
- Cooking classes or tastings with cannabis-infused foods
- Guided "bud and breakfast" retreats for relaxation and education

OPPORTUNITY FOR ENTREPRENEURS

Offer curated experiences for tourists interested in exploring cannabis culture, products, and education.

Conclusion

The cannabis industry is far more than cultivation and retail. From tech platforms to consulting firms, education providers to creative agencies, there are endless opportunities for professionals and entrepreneurs to thrive. The rise of cannabis legalization isn't just creating a market for the plant—it's fostering a dynamic ecosystem of supporting businesses that are essential for the industry's long-term success.

For anyone looking to tap into the cannabis boom, there's never been a better time to think outside the box. The opportunities are abundant; all it takes is identifying the right niche to make your mark. ☀️



BEYOND VISIBILITY

Creating Community and Loyalty in the Local Market

WRITTEN BY **JIM GILBERT**

The recreational cannabis market is thriving in the Capital District, where communities such as Saratoga Springs, Albany, and Schenectady have embraced dispensaries. This growth has created business opportunities while intensifying competition among storeowners striving to remain visible to an expanding customer base.

Visibility starts with making your business easy to find online. Leverage digital resources to attract new customers with relevant keywords. Regularly update your operating hours, product photos, and engaging descriptions on platforms like Google My Business. Using local phrases such as "cannabis dispensary in

Saratoga Springs" or "weed store near Albany" can effectively target local customers and drive traffic to your site. Establishing a presence on Weedmaps and Leafly allows you to share detailed listings and encourages satisfied customers to leave reviews, further boosting your digital footprint.



Creating a memorable brand is essential for standing out in the competitive market. This means defining your unique story for dispensaries in Saratoga Springs or anywhere in the Capital District. Are you focused on organic products, operating as a locally owned business, or offering an unmatched customer experience? Whatever your focus, ensure it is reflected consistently across your website, packaging, and social media—even incorporating your store layout into your overall brand image.

Storytelling is a powerful tool. Share the journey of your business, the inspiration behind it, and the people who make it special. Customer experience is personal; allowing customers to learn more about who you are creates memorable connections. To keep them coming

back, implement a loyalty program that rewards frequent purchases, personalize offers based on shopping habits, and host educational events to foster engagement.

Building community ties is equally important. In Saratoga Springs, known for its vibrant community, partnering with local businesses or sponsoring events can make your dispensary feel like a true neighborhood fixture. Offering convenient options like online ordering and curbside pickup also enhances accessibility and customer satisfaction. Thoughtful email and text campaigns that promote new products or specials keep your business top of mind.

Finally, track your progress and refine your strategies. Analytics can help identify purchasing trends and

highlight areas for growth. Tools like heatmaps can reveal untapped neighborhoods in Saratoga Springs or Albany where your visibility could increase. Key metrics such as customer retention, lifetime value, and online reviews, serve as benchmarks for success.

By combining visibility, strong branding, and customer loyalty efforts dispensaries in the Capital District can establish themselves as premier destinations for cannabis enthusiasts, while building a loyal following that ensures lasting success.

Jim Gilbert is founder and strategist at Digital Health Doc helping businesses with findability and growth strategy. He can be reached at jgilbert@digitalhealthdoc.com. 

GROWING GREEN

Digital Marketing Strategies for New York's Cannabis Industry

WRITTEN BY
ROSETTA ANNINO,
CREATIVE DIRECTOR,
FIVE TOWERS MEDIA



Marketing a cannabis business in New York (or anywhere in the U.S., really) is tough. With strict state rules and federal restrictions that prevent big companies like Google and Facebook from allowing paid cannabis ads, it can feel like you're constantly facing uphill battles. But don't let that get you down! There are still plenty of creative solutions and workarounds that cannabis businesses can use to succeed in the long run.

Know the Rules Before You Break New Ground

So first things first, you gotta know the rules of the game. Advertising cannabis isn't like advertising anything else - Google and Facebook won't touch it, and New York State has its own rulebook. You can't target anyone under 21, and you definitely can't make any health claims you can't back up. It's all about playing by the rules, but once you know them, you can get creative and find ways to work within them.

Social Media: It's a Marathon, Not a Sprint

So, you can't run ads on Instagram and Facebook, but that's not a reason to ditch them completely. Social media's still a great way to connect with the local community, so show them who you are and what sets you apart from the rest. Don't be afraid to share the fun behind-the-scenes stuff with your



Content marketing can really help you stand out. Think about creating articles, infographics, and videos that answer your customer's questions and solve their problems.

team, post interesting content about your products, and show how you're involved in the community.

Consistency is key here... it might take longer than you'd like to build up a following and increase engagement, but once you do, it's going to be much more effective for your growth than you realize. We all feel more inclined to give our business to people we feel like we know. Keep this in mind to connect with your customers and keep them coming back.

Be the Guru with Content Marketing

Content marketing can really help you stand out. Think about creating

Consistency is key here... it might take longer than you'd like to build up a following and increase engagement, but once you do, it's going to be much more effective for your growth than you realize.

articles, infographics, and videos that answer your customer's questions and solve their problems.

For example, you could make a "Beginner's Guide to Cannabis" for people who are new to it. Or, you could film a quick video tour of your shop to show first-timers what it's like. Thinking of yourself as the expert will help you realize how much you can educate your customers, and also helps them look at you as such.

Email Marketing is Still Going Strong

If you haven't started building an email list yet, get on it! Email marketing is full of untapped potential for cannabis



businesses because you own the channel - it's not subject to any of the limits of social media.

Create a sign-up form on your website or in-store and offer a sweet incentive, like a discount or exclusive content. Then send out regular newsletters packed with value: product highlights, special deals, and other tidbits. Just remember to verify your subscribers are 21+ and include disclaimers where required by law.

Host Educational Events and Webinars

Hosting events - both in-person or online - will boost community involvement and help reach new customers.

Get creative with it. Think about offering a cannabis cooking class to pair strains with food that satiate the worst of munchies. You could also host wellness sessions that explore how cannabis can be part of a healthy lifestyle. It could even be something like hands-on workshops where people can learn to roll the perfect joint, or the best ways to infuse cannabis. Now that's something I would be interested in.

Then you promote these events easily through your website, social media, and email. Consider partnering with local outlets or other small businesses to reach more people!

Tap Into Local Opportunities

Teaming up with local publications or community websites can be a great way to connect with an audience that's already tuned into

You have to be creative, patient, and willing to change things up.



what's happening in their area. Think about advertising in local magazines, sponsoring events that make sense for your business, or working with neighborhood organizations to get your name out there.

This approach not only helps you build trust but also shows that you're community driven – a major win for businesses in close-knit areas like our good ol Capital Region.

Don't forget to get involved. Sponsor local events, team up with non-profits, or organize volunteer days for your employees. People are more likely to support businesses that give back. Word-of-mouth and those personal built connections can be super effective & rewarding in the long run.

Final Thoughts

Marketing cannabis in New York might seem tricky, but it's doable! You have to be creative, patient, and willing to change things up. The rules can be a pain, but they also push you to connect with your audience in a real, genuine way. If you start with just a few of these ideas and really commit, you can grow your business beyond just paid ads.

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CANNABIS VALUATIONS

Navigating Market Dynamics

& Federal Hurdles



WRITTEN BY **DAVID CONSIGLI, CPA, ABV, CDFA,
PARTNER, FAZ FORENSICS**

Valuing cannabis companies is a nuanced process influenced by various factors unique to this rapidly growing and highly regulated industry. While financial performance remains a cornerstone of valuation, aspects like market position, branding, regulatory environment, and innovation significantly impact how these companies are assessed. In an industry where laws, consumer trends, and market dynamics evolve quickly, understanding the critical drivers of value—such as geographic presence, production capacity, and leadership strength—can provide valuable insights for investors and stakeholders looking to navigate this burgeoning space. Let's explore the factors shaping cannabis company valuations in detail.

Market position, branding, regulatory environment, and innovation significantly impact how cannabis companies are assessed.

Cannabis companies can be valued differently for a variety of reasons, similar to companies in any other industry. Here are some factors that can influence the valuation of cannabis companies:

1. MARKET POSITION AND BRANDING

Companies with a strong market position and well-established brands tend to have higher valuations. Brand recognition, customer loyalty, and a positive reputation can contribute significantly to a company's value.

2. REVENUE AND EARNINGS

Financial performance is a crucial factor in determining a company's value. Cannabis companies that demonstrate consistent revenue growth, profitability, and strong financial management are often valued more highly.

3. REGULATORY ENVIRONMENT

The regulatory landscape for cannabis varies widely across regions and countries. Companies operating in areas with favorable and stable regulations may be more highly valued due to reduced risks and obstacles.

4. PRODUCT DIVERSITY AND INNOVATION

Companies with a diverse product portfolio and a focus on innovation may be valued higher. The ability to adapt to changing consumer preferences and introduce new and unique products can set a company apart in the competitive cannabis market.

5. GEOGRAPHIC PRESENCE

The geographic scope of operations can impact valuation. Companies with a widespread presence in markets with high demand for cannabis products may be valued more than those confined to smaller or less lucrative regions.



6. PRODUCTION CAPACITY AND SUPPLY CHAIN MANAGEMENT

Companies with efficient production capabilities and a well-managed supply chain may be valued higher. This is especially important in the cannabis industry, where cultivation, processing, and distribution efficiency can significantly affect costs and profits.

7. PARTNERSHIPS AND MERGERS

Strategic partnerships, collaborations, or mergers can influence a company's valuation. Aligning with established industry players, securing distribution agreements, or engaging in mergers and acquisitions can boost a company's perceived value.

8. MARKET SENTIMENT

Public perception and investor sentiment play a role in the valuation of cannabis companies. Positive media coverage, public support, and a favorable industry outlook can contribute to higher valuations.

9. LEGAL AND COMPLIANCE FACTORS

Companies that adhere to legal and regulatory requirements are likely to be more valued. A strong commitment to compliance and risk management can reduce legal uncertainties and contribute to a positive valuation.

10. MANAGEMENT TEAM

The expertise and experience of a company's management team can influence its valuation. A strong leadership team with a successful track record can instill confidence in investors and stakeholders.

It's important to note that the cannabis industry is still evolving and factors influencing valuations can change rapidly as the regulatory environment, consumer preferences, and market dynamics evolve. Additionally, investor perceptions and market trends can also impact

how cannabis companies are valued. Section 280E is a provision in the United States Internal Revenue Code that specifically deals with the taxation of income derived from the trafficking of controlled substances. It was added to the tax code in 1982 as a response to a case involving a drug dealer who attempted to deduct ordinary business expenses on their federal income tax return.

Under Section 280E, businesses engaged in the illegal trafficking of

has had a significant impact on state-legalized marijuana businesses in recent years. Even though marijuana is legal for recreational or medicinal use in some states, it remains illegal at the federal level. As a result, marijuana businesses are subject to Section 280E, facing limitations on the deductions they can claim, which can significantly impact their overall tax liability.

The federal government is currently considering rescheduling cannabis from a Schedule I to a Schedule III substance under the Controlled Substances Act (CSA). This follows a recommendation by the Department of Health and Human Services (HHS), which concluded that cannabis has accepted medical uses and a lower potential for abuse compared to Schedule I or II substances. The Department of Justice (DOJ) has initiated the formal rulemaking process, but the Drug Enforcement Administration (DEA) has yet to finalize its stance. The proposal is open to public comments and further administrative review, meaning the process could take time and face potential legal or political delays.¹²

Rescheduling cannabis to Schedule III would have significant implications. It could reduce tax burdens on cannabis businesses by allowing them to claim ordinary business deductions and enhance opportunities for clinical research. However, cannabis would remain federally regulated, requiring adherence to DEA and FDA controls. The move would not legalize recreational use or alter the current criminal penalties for certain activities under federal law.³

While this development signals a shift in federal policy, its finalization and implementation timelines remain uncertain due to administrative complexities and potential political factors. 

Rescheduling cannabis to Schedule III could reduce tax burdens and open doors for clinical research, but regulatory hurdles remain.

controlled substances, as defined by the Controlled Substances Act, are not allowed to deduct normal business expenses, except for the cost of goods sold (COGS), when calculating their federal taxable income. This means that such businesses cannot take deductions for expenses like rent, utilities, wages, and other typical operating costs that are deductible for legal businesses.

While the provision was initially intended for illegal drug trafficking, it

¹DOJ Proposes to Reschedule Marijuana (Cannabis) To Schedule III, mwe.com, James Ravitz, May 29, 2024.

²Cannabis Rescheduling: When Will It Happen? Expert Lays out Timeline, Risks and Wild Cards. Market.businessinsider.com, Benzinger, May 20, 2024.

³DOJ Proposes Rescheduling, Marijuana, But the Outlook is Hazy, RopesGray.com, Brett Friedman, Joshua Oyster, David Peloquin, Emily Fruchterman, May 29, 2024.

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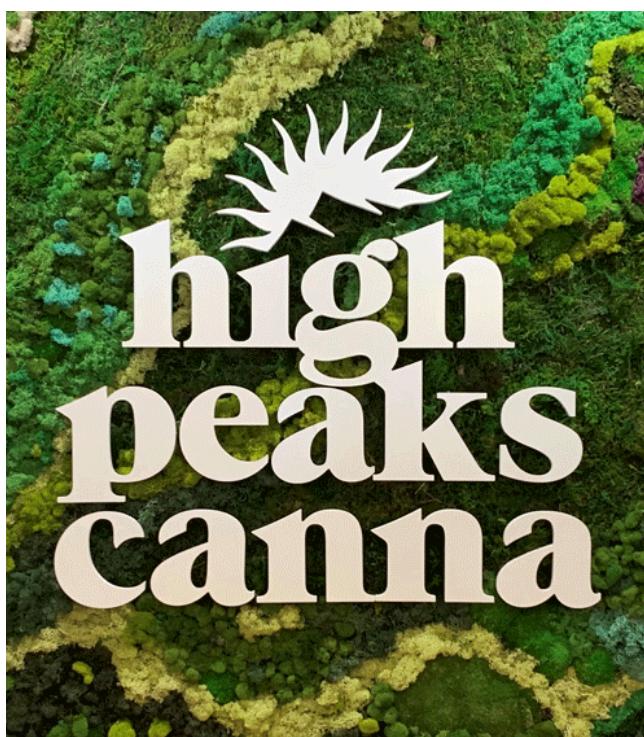
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PRIORITIZES LOCAL SOURCING

WRITTEN BY **TYLER MURRAY** | PHOTOS PROVIDED





Located just a short walk from Broadway in Saratoga, High Peaks Canna, a cannabis dispensary, opened its doors this past August. It was the City of Saratoga's first licensed cannabis shop, and business has quickly blossomed in just a few short months.

The dispensary was started by local business owners Christine and Roger Sharp. For over a decade, the Sharps have owned an event production business, High Peaks Event Production, focusing mostly on live music, performances, and other events. Their newest retail venture, High Peaks Canna, serves up cannabis products to experienced users and "canna-curious" customers alike.

Christine Sharp explained, "All walks of life come through our doors. Attitudes about cannabis have really changed, and that makes us very happy." Inside the shop, the products on offer range from edibles, drinkables, flower, concentrates, and more. When one enters the shop, they are greeted by "budtenders" who help curate any order to taste, all with the click of a few buttons on their electronic tablets. They even have a delivery service.

Ways to consume cannabis and the culture around it have bifurcated in recent years following widespread legalization. There are the old ways to buy and consume cannabis, and then there are the new. This is reflected in High Peaks' inventory. They blend new technology like temperature-controlled smokeless devices and RFID readers—placed on jars so that when a customer picks up a product of interest, a display informs that customer exactly what they are holding in their hand and where it was grown. But they also have items as simple as hemp paper, matches, and handcrafted wooden pipes made from recycled material. "We'd like to think we have products for everyone here," continued Christine. "Our budtenders are very helpful people and get particularly excited when someone is new to consuming

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We really try to stay away from the larger, multi-state growing operations. Some of the best cannabis products are grown right here in our backyard, and **we really want to support those people—and they help support us.**

— CHRISTINE SHARP, CO-FOUNDER,
HIGH PEAKS CANNA



cannabis. We are all happy to share as much information as we can about a plant we are all really passionate about."

Importantly, the Sharps do things a little differently than most dispensaries when it comes to their sourcing. They pride themselves on supporting local farmers. Lined on the shelves are displays of locally grown small-batch cannabis products. Some of the vendors include Juniper Hill, a woman-owned family-run farm; Flowerhouse, a New York grower; and Hudson Cannabis, a second-generation farm now owned by two sisters—Melany and Freya Dobson—based out of Hudson, NY. All inspired by organic farming practices and farm-to-table movements, High Peaks Canna works directly with their growers to not only ensure quality but also to support local farming families. "We really try to stay away from the larger, multi-state growing operations," said Christine. "Some of the best cannabis products are grown right here in our backyard, and we really want to support those people—and they help support us."

Using their event production background, the Sharps have some really cool plans moving forward. "We want to do cool things for the

community," Christine explained. "We want to utilize High Rock Park (a 2-minute walk from the shop) as a place to gather and put on events. We are thinking about yoga in the park or even movie nights—we already have the screen!"

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come through
our doors.
Attitudes about
cannabis have
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and that makes
us very happy.**
— CHRISTINE SHARP

When asked about the process of opening a dispensary in New York, and particularly in Saratoga, Christine acknowledged there were some challenges. "Everything was straightforward for the most part—just paperwork, lots of paperwork.

But the hardest part was finding a location," she shared. The Sharps were in between a few different locations within the city and were going back and forth with their real estate team for some time. Eventually, they landed at 137 Maple Avenue in Saratoga—where the Towne Law Firm was previously. For the Sharps, the new location was a home run. "It's pretty much in between both exits of the Northway (Exit 14 and 15 of I-87) and a short walk from Broadway. We were thrilled when we closed here," said Christine.

Expansion, though, will be difficult. Currently, New York State has limited the number of storefronts that can be held under the same licensee to one, so opening another shop at the moment is not feasible. "We've heard of people getting around this by setting things up through members of their family or something like that, but at the moment, we are happy and want to make High Peaks the best shop we can."

**To stay up to date about
upcoming events, read their blogs,
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Photo by Megan Potter.



Photo by Megan Potter.

Skimming The Surface

Reef Cannabis Company opens as Greenfield Center's first and only locally-owned and operated cannabis retailer.

WRITTEN BY **MEGIN POTTER** | PHOTOS PROVIDED UNLESS NOTED



“

We are very transparent... New York sets a very high standard and we don't want to fall short.



In September, after a process that took more than two years, Reef Cannabis Company opened their doors to sell topicals, edibles, drinks, and flower, as well as hemp products and crafts by local artisans.

Conveniently located in the Stewart's Shops Plaza, the Reef Cannabis Company, 2532 Route 9N, is focused on educating customers, keeping them happy, and ensuring they leave with a smile, said co-founder Mason Mello.

“It’s fun for me, like selling specialty grocery products,” he said.

The Reef Cannabis Company is also creating a new community around cannabis where one never existed before.

Growing the Green

“There’s a science behind cannabis besides just getting high,” said Mason Mello. His passion for the product (commonly known as marijuana, weed, pot, and more than a thousand other names) inspired him to become an educator, ambassador, and aficionado operating an apothecary-type business that can have a positive effect on the health of the community.

Although the NY Office of Cannabis Management rules restrict cannabis branding, colors, font designs, and require dispensaries to cover their windows to protect children, the atmosphere at Reef Cannabis Company is welcoming. At a time when other dispensaries in the state, hidden behind locked doors, have made customers feel like they are doing something illicit, the comfortable environment at Reef Cannabis Company puts them at ease.

“A lot of people come in misinformed,” said Mello. “Cannabis is not a cure-all. Much of the revenue goes back into the business. The taxes are crazy and there are all the processes that we must go through to stay compliant. I just want to pay my bills, pay my people, and grow slowly.”



“

A lot of people come in misinformed. Cannabis is not a cure-all. Much of the revenue goes back into the business...
I just want to pay my bills, pay my people, and grow slowly.

– **MASON MELLO**, CO-FOUNDER,
REEF CANNABIS COMPANY



An Artful Joint

Raised in Saratoga, Mello once lived on Route 9N and is very familiar with the area, which is off the beaten path but on a main thoroughfare. After studying photography at SUNY Albany, Mello began in the service and retail industries; waiting tables, bartending, helping to open two area restaurants, and working for 11 years at Hannaford Supermarket. Rather than securing loans to open the Reef Cannabis Company, Mello used his retirement savings, and teamed up with co-founder Joe Moen, a local attorney with more than a decade of experience in the cannabis business representing state licensed dispensaries, processors, and cultivators.

"We asked permission before (rather than forgiveness after) and the Town of Greenfield has been wonderful to us," said Mello.

Although the storefront had been vacant before they moved in, few renovations were required, the majority of which Mello did himself. The u-shaped bud bar in the center of the space holds three tablets to browse the menu and magnified flower canisters that allow you to smell the product. The bar itself is constructed from reclaimed wood sourced from local sawmills including Pettey's Lumber in Gansevoort and Drumm's Sawmill in Schuylerville.

A soothing water fountain trickles gently behind a coffee table strewn with a generous assortment of books and flanked by a couple of cozy chairs. On the walls, Mello's artwork is hung along with pieces by other local artists, and on the shelves, in addition to displaying a plentiful variety of sample inventory, is Mello's interesting collection of antique scales.

The cannabis business is a very tight system of checks and balances, he said and surprise inspections can happen at any time. Product arrives prepackaged and is inventoried. Point-of-sale systems are used to monitor and record details of every transaction. Dispensaries can't accept credit cards (because cannabis is still illegal at the federal level) but accept certain types of debit card transactions and have an ATM machine on-site

"We are very transparent. Every square inch of the store is seen by the cameras. New York sets a very high standard and we don't want to fall short," said Mello.

A Blunt Business

After being prohibited during the beginning of the 20th century, by

1973 Oregon became the first state to decriminalize cannabis. Twenty years later, medical cannabis was approved, and in recent decades, cannabis products for recreational use have followed suit. Today, cannabis is legal in 38 of the 50 states for medical use and in 24 states for recreational use.

Since 2021, when New York State legalized adult-use cannabis, the rollout of dispensaries has been gaining momentum. The state's fashionably late arrival to the party has proved fortuitous for Mello, he said, because of the opportunity it has provided to learn what works and what doesn't from those who came before him, so there's been no need to reinvent the wheel.

Reef Cannabis Company is not currently offering delivery, and by law, shipping is not allowed, but customers can order online for pick-up.

Cultivating the Market

Educating consumers on the process "from seed to sale" in the store will someday include a small garden bed growing a hemp plant in living soil, said Mello, and a larger selection of health and beauty items. By sourcing a curated collection of clean, high-quality products from New York farmers, including Goldfinch Farms, Canna Cure, Slack Hollow Organics, Token Heights Cannabis Farm, Altua, and others, Reef is supporting the local circular economy. Cannabis consumers needing specific medical advice for health conditions should consult a medical professional

"These products are made with different cannabinoids that have different effects, some give you energy, help you sleep, or maintain focus, instead of just getting you high. Getting stoned had a stigma 20 years ago, but my clients want to switch from the heavy medications they're taking to something without the harmful side effects and we want to give them what they want."

In addition to inviting brand ambassadors and farmers to educate consumers, Reef Cannabis Company is becoming a gathering place for those in the industry to share knowledge and resources.

"The more we share with each other, the more we can grow," said Mello.

**For more information, follow
Reef Cannabis Company on
Instagram @reefcannaco and at
www.reef-dispensary.com.** 

LEAFY PEAKS

A Dispensary Rooted in Community & Healing

WRITTEN BY **AMANDA GRAVES** | PHOTOS PROVIDED

Daniel Brown recognized the significant benefits of cannabis, particularly for individuals suffering from PTSD. When recreational cannabis was legalised in New York State, he saw it as an opportunity to help the community of Waterford, New York., where his family had lived for generations. Daniel's dedication to the community remains his primary motivation, and he strives to improve daily to meet the needs of Waterford residents.

Growing up, Daniel's father used cannabis to help manage his stress. "My dad was a recreational cannabis grower when I was growing up so I knew about it," he explained. Daniel's father was a Vietnam veteran, and was first introduced to cannabis during his deployment in Vietnam. When he returned to the United States, he continued to use cannabis to cope with his post-traumatic stress disorder (PTSD). "My dad

was a huge advocate for cannabis," shared Daniel. While Daniel was in high school, he would sell cannabis to his friends and others in the area before it was legalized in New York, which resulted in him serving some time in jail for marijuana related charges. In the following years, Daniel attended barber school and eventually opened his own barbershop in Troy, New York, called Strive for Greatness.



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A dispensary operates like any other business, and many of the prejudices surrounding cannabis are false.

– **DANIEL BROWN**, FOUNDER & OWNER, LEAFY PEAKS

In 2021, New York State legalized recreational cannabis and announced the requirements for the Conditional Adult-Use Retail Dispensary (CAURD) license. The CAURD licenses were the first issued and were granted to individuals who had been incarcerated for selling cannabis before its legalization. The aim was to rectify past injustices and provide these individuals with the opportunity to establish themselves within the industry. “They wanted to give the little guys the opportunity to get into the market before they let the big guys out,” shared Daniel. “I never expected the state to come out with this program. I was pretty surprised by it,” he continued. There are several requirements that applicants must meet to obtain a CAURD license, one of which is that they must have operated a social enterprise that generated a profit for at least two years. As a business owner, Daniel realized that he was eligible to apply for this license. “I’ve had my own business for the past five years so when the state offered these licenses out I just knew it was something I had to do,” he shared. His motivation for opening the dispensary stems from his first hand experience witnessing



If my dad was around, it would've been something he would have loved to see happen. I've seen how it helps a lot of people.

— DANIEL BROWN

how much cannabis helped his father, who passed away the previous year in 2020. "If my dad was around it would've been something he would have loved to see happen," explained Daniel, "I've seen how it helps a lot of people."

Although he met all the requirements and had experience running a business, opening the dispensary was a long and challenging journey. After applying for the license, it took 10 months before he actually received it, and there was no communication from the state during that time regarding its progress. Additionally, when he finally received the license, a lawsuit was filed against New York State, resulting in a six-month injunction on the opening of dispensaries. Once again, there was very little communication during this period, leaving everyone uncertain about the outcome. Daniel had already invested a lot of time and money into the dispensary but was now unsure if he would even be able to open. "It was like rolling the dice," he said. Additionally, some people were concerned about the potential impact that the dispensary would have on the community. They thought it would attract a rowdy crowd and increase traffic. However, Daniel



was able to clarify that a dispensary operates like any other business and that many of the prejudices surrounding cannabis are false. Despite these challenges, Daniel was able to open the doors to Leafy Peaks in March, 2024.

While still new, Daniel is eager for Leafy Peaks to become well-established within the Waterford community. "We're a small mom-and-pop dispensary with roots to the community," he explained. "We're always just looking for more ways to get involved with the community." Currently, he is even working on relocating his barbershop right next door to the dispensary. Having witnessed how cannabis can help so many people, he is excited to provide Waterford residents with a safe and welcoming dispensary that meets their needs. Employing lifelong friends, and even having his wife work as a manager, Daniel knows that everyone there shares the same values and beliefs regarding the importance of giving back to the community. Overall, he wants people to feel welcomed and respected when they walk through the doors of Leafy Peaks.

For more information about Leafy Peaks, visit their website: leafypeaks.com.

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It has been quite a trip (pun intended) to watch the growth of the cannabis industry in NYS and beyond.



WRITTEN BY
CONOR BOYD,
FOUNDER AND
MANAGING PARTNER OF
THOROUGHBRED ADVISORS

The cannabis industry in New York has been growing at a dizzying pace, providing a unique, lucrative opportunity for those ready to jump into that business. It's been quite a journey—from a single dispensary hours away to a dispensary in nearly every neighborhood. And while the market may not be saturated yet, we can expect that as the industry matures, the "easy money" phase will slow. In the end, only those businesses that evolve to continually deliver value will stand the test of time.

For cannabis entrepreneurs, now is the time to consider not only today's profit but also your financial future. As advisors, we see how a solid, proactive plan for life beyond the cannabis business, or any business for that matter, can make all the difference in securing lasting wealth.

Two Types of Business Owners— Where Do You Stand?

In our experience, we see two distinct types of business owners who achieve financial success but approach wealth-building differently:

1. LIFESTYLE-DRIVEN OWNERS

These owners have a profitable business that fuels a great lifestyle, supporting day-to-day expenses, travel, and more. However, their focus remains largely on today, without significant investments set aside to support their future lifestyle. While these businesses may cash flow beautifully, there's often no long-term wealth-building strategy beyond their business.

2. FUTURE-FOCUSED WEALTH BUILDERS

This second type lives a similarly elevated lifestyle but takes extra steps to secure the future. In addition to enjoying current success, they leverage their business gains to acquire other assets—whether in real estate, investment portfolios, or retirement plans. This approach allows them to maintain financial independence even after they exit the business.

Preparing for Life Beyond the Business

Imagine a scenario where a 60-year-old business owner wants an asset that generates \$300,000 annually to maintain their lifestyle in retirement. They would need a lump sum of approximately \$7.5 million to comfortably achieve this goal. And if you're a business owner at 40, planning for the next 20 years with a target annual growth rate of 8%, you'd need to invest about \$164,000 per year to build that \$7.5 million asset.

This hypothetical example underscores how crucial it is to start planning now. Waiting until later can make building substantial wealth harder, especially in industries that are as volatile as cannabis. Setting aside funds regularly helps ensure you're building a buffer for your post-business life.

Leveraging Wealth Now for Tomorrow

Business owners are no strangers to the power of leverage; you already know how to use outside capital—whether through bank loans, investor funds, or other forms of financing—to expand operations. But what's often overlooked is how to apply that same principle to create a personal wealth strategy.

Building a future asset that continues to generate income post-business requires a strategic approach to leverage. If you're in an extreme growth phase, diverting money outside the business might seem counterproductive, but understanding how to leverage wealth for your future will be invaluable.

Whether you're deeply invested in your business and need to optimize cash flow or are preparing for a long-term exit strategy, knowledge of wealth leverage is essential. This strategy ensures you're not solely dependent on your business income and have a reliable income stream to support you after you step away from the industry.

For cannabis entrepreneurs, now is the time to consider not only today's profit but also your financial future.



How We Can Help

This is what we do every day at Thoroughbred Advisors. We specialize in educating business owners on leveraging their current success to create sustainable wealth for life beyond their business. Our approach is personalized, strategic, and results-driven. If you're ready to secure your financial future, reach out to us for a consultation. Call us at 518-608-4608 to set up a time to discuss how we can help build a strategy that works for you—today and into the future. ☀️

About Thoroughbred Advisors

Thoroughbred Advisors is a leading financial firm dedicated to providing tailored, transparent, and authentic financial solutions for their clients. Established in 2014, the firm focuses on empowering individuals, families, and businesses in the Capital Region to achieve lasting financial success.

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Cannabis Central's Mission to Inform and Inspire

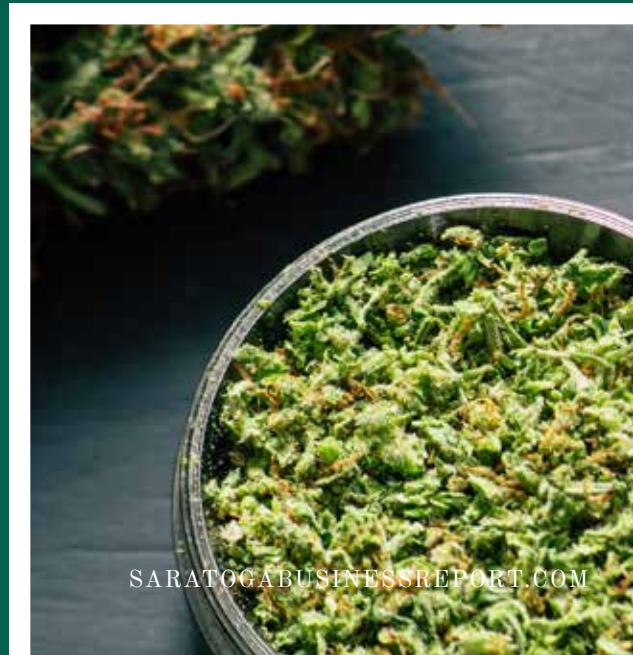
When the recreational sale of cannabis was legalized in New York State, it elicited a range of mixed feelings.

Some individuals were eager to venture into the cannabis industry, while others worried about the potential impact on their communities. There is no denying that cannabis carries a stigma; many believe it is solely used by those seeking to get high. Jason Southwood aims to end this stigma and educate people about the benefits of cannabis at his dispensary, Cannabis Central.

As a long-term business owner, Jason viewed the legalization of cannabis as another business opportunity and a chance to get involved with a new industry. "My wife and I have been in the hospitality industry since the early 2000s with the primary bulk of our bar, restaurant, and liquor store businesses being in Saratoga Springs. When this opportunity arrived we felt this would be a natural progression towards diversifying our current businesses," he explained. However, unlike his other businesses, the cannabis industry was entirely new to the state, and therefore the rules and regulations were constantly evolving. "Starting out, navigating the licensing process and staying compliant with evolving regulations was a major hurdle," he explained, "There's a steep learning curve when entering a highly regulated industry like this, and it takes time, patience, and a great team. We were fortunate enough to have a team that has decades of experience opening and operating in a highly regulated industry." With the support of his team and his wife Rebecca, Jason successfully opened Cannabis Central in November 2024.



WRITTEN BY **AMANDA GRAVES**
PHOTOS PROVIDED





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Long term, we'd love to build a reputation as a trusted, approachable leader in the industry, where everyone feels comfortable **exploring the benefits of cannabis**.

— **JASON SOUTHWOOD**, OWNER & FOUNDER, CANNABIS CENTRAL



Located at 1520 Crescent Road in Clifton Park, Cannabis Central offers a diverse range of products to its customers. People can purchase tinctures, edibles, topicals, accessories, and more. They prioritize high-quality and locally sourced products to not only give their customers the best value, but support local producers as well. This is something Jason wants to not only continue, but grow upon in the future. “We plan to expand our product line, partner with more local producers, and invest in sustainable practices,” he shared.

One of the biggest misconceptions is that cannabis is just about 'getting high.' The reality is so much more nuanced. Cannabis can be a powerful wellness tool, whether you're looking to relieve pain, manage stress, or simply enhance your quality of life.

— JASON SOUTHWOOD



In addition to sourcing products locally, Jason also gives back to the community in a variety of ways. Cannabis Central has participated in raffles, rewards programs, and several charitable initiatives. "Cannabis Central is more than a store; it's a part of the neighborhood," he explained.

Additionally, Jason envisions his dispensary as a place where people can educate themselves about cannabis and its numerous benefits. "Another major goal is to become a hub for cannabis education," he explained, "Offering workshops and resources to demystify the plant. Long term, we'd love to build a reputation as a trusted, approachable leader in the industry, where everyone feels comfortable exploring the benefits of cannabis." Educating the community about cannabis is essential because several people hold misconceptions about what cannabis is used for and the individuals who use the plant. "One of the biggest misconceptions is that cannabis is just about 'getting high,'" explained Jason, "The reality is so much more nuanced. Cannabis can be a powerful wellness tool, whether you're looking to relieve pain, manage stress, or simply enhance your quality of life."

Several people turn to cannabis as an alternative to stronger medications because it can help manage things like chronic pain or stress. "The benefits of cannabis are as diverse as the people who use it," Jason shared.

Some people also believe that the industry as a whole

is unmanageable. "Another misconception is that the industry is unregulated or 'the wild west,'" Jason explained. "The truth is, the legal cannabis industry is one of the most highly regulated out there, with strict compliance requirements that we take seriously." Since its legalization, the cannabis industry has been closely monitored and is constantly evolving. For Jason and other dispensary owners, staying up to date with these changes can be a major challenge that requires a lot of focus and attention to detail. "There are also strict rules around advertising and packaging that require us to get creative in how we connect with customers," he said. However, Jason and his team are more than willing to put in the hard work necessary to keep the dispensary thriving. "We see these challenges as opportunities to innovate and stand out, which keeps us motivated."

With a highly educated and dedicated team, Jason has big plans for Cannabis Central. He wants every customer to walk in and not only have access to quality products, but walk away having learned something new. "We're not just selling products; we're creating an experience," explained Jason, "Our team is trained to guide customers, whether they're seasoned users or curious first-timers."

To learn more about Cannabis Central, visit their website: shopcannabiscentral.com.

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HOLISTIC HEALTH & CANNABIS: Sashies Dispensary

WRITTEN BY **AMANDA GRAVES**



As U.S. Navy combat veteran and board-certified family and psychiatric nurse practitioner, Sachmarie Crowley has dedicated her life to helping people be healthy and happy. Owner of Sasha's of Saratoga, she has continued to serve her community, bringing positivity and empathy to every patient.

Determined to help even more people, she is embarking on a new business and entering into the cannabis industry with Sashies Dispensary. She hopes to educate the community about the medicinal benefits of cannabis and her dispensary will serve as a place where people can feel welcomed and she can continue to do what she loves most - helping others.

Born in Jamaica, Sachmarie moved to the United States when she was 10 years old. Growing up in the Bronx, she discovered that she had a passion for helping other people. "I really got interested in medicine when I was in high school," she explained, "I volunteered at a nursing home in Riverdale, New York and I really enjoyed it and figured that's what I'm going to do. I love helping people get healthy and live happy

lives so it was just my destiny." After graduating from high school, she attended Westchester Community College studying to become a respiratory therapist. However, the high cost of tuition was difficult, prompting her to look for other opportunities to continue her education. "I decided I was going to go into the military because it would give me the opportunity not only to go to school but also to travel the world," she said. After interviewing with all the different branches, Sachmarie found herself drawn to the Navy. She served as a Hospital Corpsman, gaining experience in cardiology, dental care, anesthesia, and more. "I pretty much have a lot of experience in all areas of medicine through the Navy," Sachmarie explained. She worked in hospitals from Virginia to Italy and was deployed to numerous locations, including Iraq.



While serving in the Navy, Sachmarie continued her education and earned an undergraduate degree in psychology from the University of Maryland. She then completed a second undergraduate degree for nursing from Russell Sage College. At Sage College of Albany, she earned her master's degree as a Family Nurse Practitioner and post-master's degree as a Psychiatric Nurse Practitioner. Sachmarie felt that it was essential to have both specialties, the medical and psychiatric degrees, so she could expand the extent to which she was able to help people. Having served in the Navy, she witnessed first-hand the challenges that post-traumatic stress disorder (PTSD) can pose for veterans, and has tragically lost several friends to suicide. This motivated her to start Sashas of Saratoga in 2018, a medical practice that focuses on holistic healthcare and helping people find true wellness of both mind and body.

More recently, Sachmarie has been focused on opening her cannabis dispensary, which will provide yet another avenue for her to assist individuals both physically and mentally. She has been a prescriber of medicinal cannabis since 2016, and with its legalization for recreational use in 2021, she saw it as an opportunity to increase the number of people she can help. Some people have prejudices against cannabis however, as a board-certified nurse practitioner, Sachmarie understands that the plant can be used for so much more than just a way to get high. "The medicinal benefits are just unbelievable from insomnia, anxiety, PTSD, chronic pain, seizures," she explained. Even people over the age of 65 can benefit from medicinal cannabis. Fortunately, she has encountered very few issues with the Office of Cannabis Management (OCM), but some people shared their concerns about the dispensary attracting the wrong kinds of people to the area. Sachmarie accepts that everyone has their own opinions, but hopes to educate them on why people actually use cannabis. For many, it is a safer alternative to other medications that they could be taking. Sachmarie is also ensuring that her staff shares the same values and are well-educated, employing two pharmacists. "The staff that I'm hiring are very educated not only on the plants themselves, but also on the medical benefits of the plants," she shared. She is also working on adding a blog to her website that will support the dispensary's mission of educating others about cannabis.

Overall, Sashies Dispensary is an extension of Sachmarie's long-term goal of helping people achieve both physical and mental health. Her knowledge in medicine and experience in the health care world gives her the ability to educate others and help them achieve their health goals. Driven by her love of caring for others and with a history of service Sachmarie exemplifies the kind of business owner who can uplift and bring good to the surrounding community.

To learn more about Sashies Dispensary, visit the website: www.sashiesdispensary.com.

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BUYING Local



SEASON 3, EPISODE 6

Habitat for Humanity

Our hosts, Michael Nelson and Katherine Kressner, interview George and Fawn from Habitat for Humanity of Northern Saratoga, Warren, and Washington Counties. Discussion focuses on the change in H4H model, challenges they see in fund raising and more.



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SEASON 3, EPISODE 5

Elite Fighting Promotions

Our host, Michael Nelson, sits down with Don Walton and Jay Ingleston from Elite Fighting Promotions. They chat about Don's recent trip to Thailand with one of his students who is absolutely dominating his age group, local fighting, and jiu jitsu.



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SEASON 3, EPISODE 4

Alliance Jiu Jitsu Saratoga

Our host, Michael Nelson, is on location at Alliance Jiu Jitsu Saratoga as they prepare to open their doors. He interviews Brazilion Jiu Jitsu Professors James and Jesse Bruchac about what is in store for the new location as well as some of their past experiences on and off the mats.



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SEASON 3, EPISODE 3

HRresolved

Our host, Michael Nelson, interviews Katie Tansey to explore her successful company, HRresolved, along with her passion for nutrition coaching, fitness, and helping others become the best version of themselves.



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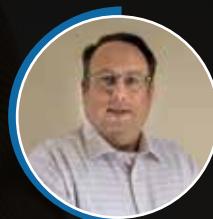
EPISODE 58

Catamount Consulting

Our hosts sit down with Scott McKenna and Stacy Spector from Catamount Consulting. Catamount Consulting is a national safety training firm with regional representation, ready to build a safety culture for your business. Learn more about Catamount Consulting on their website catamountconsultingllc.com.



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EPISODE 57

AMC Construction & Management

Our hosts chat with Mike Muscolino of AMC Construction & Management. AMC Construction & Management Corp. is a premier commercial contractor specializing in high-profile, complex and one of a kind projects as well as the standard fare. Learn more about AMC Construction on their website amcconstructionmgmt.com.



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EPISODE 56

Cerrone Plumbing, Heating & Air Conditioning

Our hosts interview Joe Cerrone of Cerrone Plumbing, Heating & Air Conditioning! Joe is the second person to head the operations of Cerrone, after his father... What advances did he bring to the business? What's stayed the same? What did he learn along the way? Listen to this episode to hear the answers, plus much more!



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EPISODE 55

Cornell's Auto Parts

Our hosts talk with Mike Colvett and Casey Cornell of Cornell's Auto Parts! Cornell's is doing something very special. They boast the claim that their auto operation is heavily recycling-based, reusing car oil, parts, metal, carpeting, and more from their cars! How is this possible? How did they get started doing this?



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