



OFFICE OF THE CITY MANAGER

July 8, 2020

Integral Associates Dena, LLC
Armen Yemenidjian
3790 Paradise Road., Suite 200
Las Vegas, NV 89169

Dear Mr. Yemenidjian:

On April 28, 2020, Timothy Dodd of Sweet Flower Pasadena, LLC, submitted a letter to the City alleging that changes at MME Pasadena Retail, Inc. ("MedMen") have occurred that should result in their disqualification from the City's top-six applicant list for a Cannabis Retailer Permit. Further, on June 30, 2020, Mr. Dodd submitted a follow up letter alleging that changes at Integral Associates Dena, LLC, and MedMen should result in disqualification of both applicants. A copy of these two letters is attached hereto as Exhibit "A".

While specific claims were not made against Integral Associates Dena, LLC, in the April 28, 2020 letter, the City asked that all applicants currently processing a Cannabis Retailer Permit provide updated information on the change of management issue for review. The City requested an independent, third party review of the submitted facts, the results of which are attached hereto as Exhibit "B". As specific claims were made against Integral in the June 30, 2020 follow up letter, the City requested an independent, third party review of those allegations, the results of which are attached hereto as Exhibit "C".

The purpose of this letter is to advise you that the City of Pasadena has completed its review and the City Manager finds that there has not been a change of control at Integral Associates Dena, LLC. You are welcome to continue with the process towards obtaining a Cannabis Retailer Permit. We appreciate your patience during this time.

Thank you,

A handwritten signature in blue ink, appearing to read "Nicholas Rodriguez".

Nicholas Rodriguez
Assistant City Manager
City of Pasadena

Attachments: Sweet Flower Letters
HDL Review Letters

EXHIBIT A



Dear Members of the City of Pasadena Planning Commission:

This letter sets forth Sweet Flower Pasadena, LLC's ("Sweet Flower") objections to the Planning Commission's consideration for approval of MME Pasadena Retail, Inc.'s ("MedMen") Conditional Use Permit No. 6788. Sweet Flower requests that the Planning Commission incorporate this letter, as part of the record of the proceedings.

- (1) The location is non-compliant with the distance separation requirements to sensitive receptors as defined in the Pasadena Municipal Code and is not permitted.**

Pasadena Municipal Code Section 17.50.066.D.5(d) states

"No retailer shall be established or located within 600 feet, measured from the nearest property lines of each of the affected parcels, of any childcare center, in-home (family day care home), youth-oriented facility, church or faith congregation, **or substance abuse center;**" (emphasis added)

The Arroyos Treatment Centers is a mental health clinic located virtually across the street, 120' from MedMen's proposed location, at 1 W California Blvd. in Pasadena. It describes its mission as:

"Our mission is to bring hope and empowerment to patients and their families as they overcome primary psychological disorders, **with** or without **co-occurring substance abuse problems**. We offer outpatient psychological and psychiatric services and a Primary Mental Health Intensive Outpatient Program (IOP). We specialize in treating bipolar disorder, depression, anxiety disorders, obsessive-compulsive disorder, psychotic disorders, ADHD, **secondary substance abuse disorders, and more**. Please visit our website to learn more about us." (emphasis added).

The language of the ordinance is unambiguous. The Arroyos Treatment Center list of services includes among other sensitive services, treatment of "**substance abuse disorders**". This is exactly the type of sensitive receptor the ordinance and the voters wanted to avoid. Nevertheless, the staff report is completely devoid of any mention of the Arroyo Treatment Center.

MedMen's proposed location is non-compliant. The Planning Commission should deny the CUP on this basis alone.

- (2) The CUP application made by Medmen in September 2019 is materially inaccurate.**

MedMen first identified its ownership and management in its January 2019 screening application. Then, in MedMen's September 2019 CUP application, MedMen's then-CEO, Adam Bierman, explicitly acknowledged to City staff that all of the following individuals, each previously listed as an "owner" in MedMen's original application had since resigned from or been severed by MedMen:

- former Senior Vice President of Human Resources, Clarence E. Foster



SWEET FLOWER

- former General Counsel, Lisa D. Sergi
- former Chief Operating Officer, Benjamin E. Cook
- former Chief Marketing Officer, David Dancer
- former Senior Vice President of Supply Chain, Ruchi Birdi

Since September 2019, the following individuals named in either MedMen's original application or purportedly later added by MedMen to its September CUP application have also resigned from or been severed by MedMen:

- former Vice President of Compliance, Eduard Linetskiy
- former Chief Financial Officer, Michael Kramer

A third named individual, then-President, Andrew Modlin, **no longer serves as President**, and has surrendered his voting shares¹. And most notably, **their Chief Executive Officer, Adam Bierman, has since resigned**².

Of the *five* individuals who attended the Initial Selection Committee interview for MedMen, we understand only *one* now remains at MedMen. And of the *ten* individuals noted in MedMen's initial January 2019 application as "Owners" or "Key Staff", only *one* now remains.

And as to the CUP application itself, of the individuals named in MedMen's CUP application, only *one* now remains as a responsible party in the role stated in their CUP application.

Under the City's rules, MedMen was ostensibly selected as a "top six" applicant on the basis of the qualifications of these original "owners." (See Pasadena Municipal Code, § 5.78.080 C (1), (2).) Since then, almost all of these "owners" have been severed by MedMen or have resigned.

MedMen's CUP application should be denied in light of these circumstances and material changes.

(3) MedMen's CUP Application is Incomplete as neither the Map Radii nor the Radius Map was prepared by a Licensed Surveyor.

The Radius Map, which the Planning Department staff advised must be prepared by a licensed surveyor, and is the critical map that illustrates the 600 and 1,000 foot radius boundaries around the proposed cannabis retailer location, was not prepared by a licensed surveyor. MedMen's map was prepared by a mapping company. The certification attesting to the surveyor having prepared the map is noticeably absent. The map includes no attestation at all. In fact, the map appears to be nothing more than a map prepared by others. There is no certification or evidence that the Radius Map was prepared by a licensed surveyor.

¹ <https://www.bizjournals.com/losangeles/news/2020/01/31/medmen-co-founder-and-ceo-adam-bierman-to-step.html>

² <https://mjbizdaily.com/multistate-cannabis-operator-medmens-bierman-steps-down-as-ceo-gives-up-voting-control/>



For the reasons set forth herein, the Planning Commission must deny MedMen's CUP application for the proposed location at 536 South Fair Oaks Avenue.

Respectfully,

A handwritten signature in black ink, appearing to read "T. J. Dodd", with a long horizontal flourish extending to the right.

Timothy Dodd
Sweet Flower Pasadena, LLC
CEO/Co-Founder



June 30, 2020

Mr. Steven Mermell
City Manager
City of Pasadena
100 N. Garfield Avenue, Room S228
Pasadena, CA 91101

Dear Mr. Mermell:

This letter is furnished to the City of Pasadena ("City") and requests that the City investigate and consider the matters set forth herein pursuant to the **PROCEDURE FOR REVIEW OF CHANGE OF OWNERSHIP AND/OR MANAGEMENT OF CANNABIS BUSINESSES** (During Permitting Process Only) promulgated by the City Manager on June 18, 2020 (the "Review Rules").

The Review Rules state in relevant part:

"A change in ownership and/or management is not allowed and is considered material where it constitutes a "change of control." "Change of control" shall refer to a transaction whereby a **new party acquires a beneficial ownership interest in applicant** (or in an existing owner of a beneficial ownership interest in applicant), or a **new party is identified as a manager of applicant, such that after such transaction there is a change of identity of the person or entity that has the power to direct or cause the direction of the management and policies of applicant, and therefore** would have impacted the substantive scoring of the application such that a different outcome would have been likely." (emphasis added)

This letter sets out numerous changes in ownership and management by various applicants for Commercial Cannabis business permits in the City as reported by industry publications, business news outlets, and official corporate filing documents. All of these changes have taken place since the commencement of the selection process (i.e. January 1, 2019), and consistent with the terms of the Review Rules, we believe result in the rejection and/or revocation of the following applicants' Cannabis Retail License Applications. SweetFlower Pasadena, LLC hereby demands that the matters set forth below be investigated and that City provide a response as to how it intends to proceed in light of this information.

1. Integral Associates Dena, LLC ("Integral")

Integral's screening application received by the City in January 2019 identifies Integral as the applicant, owned by Integral Associates CA, LLC. Integral Associates CA, LLC was owned at the time 50% by GV Health Partners, LLC and 50% by KHOD Holdings, LLC. GV Health Partners, LLC was owned at the time by Brian Greenspun, who is listed as an owner in Integral's screening application. KHOD Holdings, LLC was owned at the time by father and son Alex Yemenidjian 50% and Armen Yemenidjian 50%, both of whom are listed

as owners in Integral's screening application¹. Integral's Articles of Association filed November 9, 2018 indicates that Integral is a one-manager-member LLC (that member is Integral Associates CA, LLC), and was filed by Armen Yemenidjian as organizer. Integral's application materials filed with the City of Pasadena indicate that at the time Armen Yemenidjian was CEO.

On June 5, 2019, the same day that the City announced the initial selection results of the cannabis screening application process, Green Thumb Industries Inc. ("GTI"), a large Canadian-traded cannabis company based in Chicago, IL, announced that it had acquired **all of the ownership interests in Integral and related entities for \$290M, including, specifically, the ownership interests in Integral's and Integral Associates CA, LLC's then-owners, KHOD Holdings, LLC, previously owned by Armen Yemenidjian and Alex Yemenidjian, and GV Health Partners, LLC, previously owned by Mr. Greenspun**^{2,3}.

Armen Yemenidjian wrote the next day, June 6, 2019, to Mr. Reyes of the City a letter stating that **"Everything in our application remains the same** as does the name of the applicant and licensee"⁴ (emphasis added). We submit that Mr. Yemenidjian's representations are not correct.

On June 5, 2019, GTI became the sole owner of all of the indirect ownership interests in Integral.

Accordingly, as of June 5, 2019 GTI has been the entity with the power to direct or cause the direction of the management and policies of applicant. Thus, the representations in Integral's original application submitted to the City in January 2019 that Alex Yemenidjian, Armen Yemenidjian, and Mr. Greenspun are the owners of the applicant, were no longer true and correct. Indeed, neither GTI nor GTI's CEO Ben Kovler are listed in Integral's application as owners or control persons, or at all.

In his letter of June 6, 2019, Armen Yemenidjian went on to state to Mr. Reyes "...I will oversee all operations in Pasadena, maintain regular contact and communications with our local Board of Advisors, and fulfill all of our community benefits and commitments."

It is inconceivable how Mr. Yemenidjian's statement can be true because on April 6, 2020, GTI, the now new owner of the applicant, Integral, issued a press release stating:

"Armen Yemenidjian has stepped down from his role as President in order to spend more time with his family in Nevada. Yemenidjian will continue to work with [GTI] *for the next six months to ensure a smooth transition*, particularly focusing on Green Thumb's business in Nevada and California."⁵ (Emphasis added)

When Sweet Flower first raised these issues publicly, in April 2020, Integral's counsel, Richard McDonald, acknowledging the change of control, agreed "[Armen] Yemenidjian had stepped down from his role as president of Integral's parent company, Green Thumb Industries...." But he went on to add, "but he was still

¹ <https://www.cityofpasadena.net/wp-content/uploads/sites/30/Integral-Associates-DENA-LLC-Redacted-App.pdf?v=1593559758783>

² <https://www.globenewswire.com/news-release/2019/06/05/1864540/0/en/Green-Thumb-Industries-Inc-GTI-Closes-on-Acquisition-of-Integral-Associates-Scales-Brand-Distribution-in-Nevada-and-Enters-the-California-Retail-Market.html>

³ Pursuant to the terms of the Membership Interest Purchase Agreement by and among KHOD Holdings, LLC, GV Health Partners, LLC, Green Thumb Industries, Inc, and others, dated as of November 12, 2018, as such Membership Interest Purchase Agreement is publicly available on www.sedar.com

⁴ <https://www.cityofpasadena.net/wp-content/uploads/sites/30/1-Integral-Associates-Dena-LLC-6-6-19.pdf?v=1593105960792>

⁵ <https://www.globenewswire.com/news-release/2020/04/06/2012443/0/en/Green-Thumb-Industries-GTI-Announces-Resignation-of-Armen-Yemenidjian.html>

steering the ship at Integral.⁶ Mr. McDonald's statement is in direct contradiction to the statement issued by GTI, and moreover, is in direct contradiction with GTI's presentation of Armen Yemenidjian's current role.

Armen Yemenidjian has stepped down from any active control role at both GTI and Integral. Armen Yemenidjian is no longer listed on GTI's website, corporate presentations or any corporate materials or company filings in **any capacity**, whether related to GTI, Integral or under the brand name "Essence."⁷

As confirmation, the most recent Statement of Information filed for Integral with the Secretary of State on December 12, 2019 no longer lists Armen Yemenidjian as CEO⁸. GTI and GTI's CEO Ben Kovler now have the power to direct or cause the direction of the management and policies of the applicant, Integral.

Pursuant to the City's Review Rules, we submit that Integral has undergone a Change of Control, because a new party (GTI) has "acquire[d] a beneficial ownership interest in ... an existing owner [KHOD Holdings, GV Health Partners and Integral Associates CA, LLC] of a beneficial ownership interest in applicant," that has resulted in "a change of identity of the person or entity that has the power to direct or cause the direction of the management and policies of applicant," namely, Armen Yemenidjian, Alex Yemenidjian and Brian Greenspun have been replaced as the owners of Integral by GTI, and Armen Yemenidjian is no longer CEO; the management and polices of Integral are now under the direction of GTI and GTI's CEO, Ben Kovler.

For these reasons, Integral's application and CUP must be rejected/revoked and further licenses denied.

2. MedMen Pasadena Retail Inc. ("MedMen")

MedMen first identified its ownership and management in its January 2019 screening application⁹.

In MedMen's September 2019 CUP application¹⁰, MedMen's then-CEO, Adam Bierman, explicitly acknowledged to City staff that all of the following individuals, each previously listed as an "owner" in MedMen's original screening application, had since resigned from or been terminated by MedMen:

- former Senior Vice President of Human Resources, Clarence E. Foster
- former General Counsel, Lisa D. Sergi
- former Chief Operating Officer, Benjamin E. Cook
- former Chief Marketing Officer, David Dancer
- former Senior Vice President of Supply Chain, Ruchi Birdi

Since September 2019, the following individuals named in either MedMen's original application or purportedly later added by MedMen to its September CUP application have also resigned from or been terminated by MedMen:

- former Vice President of Compliance, Eduard Linetskiy
- former Chief Financial Officer, Michael Kramer

⁶ <https://www.pasadenastarnews.com/2020/05/01/pasadena-finds-now-speed-bumps-on-road-to-legal-cannabis/>

⁷ <https://investors.gtigrows.com/investors/leadership-and-governance/executive-team/default.aspx>

⁸ <https://businesssearch.sos.ca.gov/Document/RetrievePDF?id=201831310311-27359200>

⁹ <https://www.cityofpasadena.net/wp-content/uploads/sites/30/MMB-Pasadena-Retail-Redacted-App.pdf?v=1593557670302>

¹⁰ <https://www.cityofpasadena.net/planning/wp-content/uploads/sites/30/MMB-Electronic-Submission-Redacted.pdf?v=1593557670299>

Also named in MedMen's original application, then-President Andrew Modlin **no longer serves as President**, and, most notably, its **Chief Executive Officer Adam Bierman, has also since resigned**¹¹.

Based on publicly available information, there have been dramatic ownership and management changes at MedMen just in this year alone:

- Mr. Bierman and Mr. Modlin stepped down from their roles and surrendered their super-voting shares in MedMen, effective February 1, 2020¹²;
- Ryan Lissack, former CTO, was appointed interim CEO of MedMen, also effective February 1, 2020¹³;
- Mr. Lissack was subsequently replaced as interim CEO by Tom Lynch on March 30, 2020, and has since left MedMen;
- Also on March 30, 2020, MedMen announced a transaction whereby it issued in excess of 48 million share purchase warrants and other consideration to one of its lenders, Gotham Green Capital¹⁴;
- Mr. Modlin and Mr. Bierman were removed from the Board of Medmen entirely in June 2020; and
- That same day, MedMen settled a lawsuit with previous investors MMMG-MC Inc. (BVI), Brent Cox, Omar Mangalji, et al. pursuant to which Medmen issued 24 million voting shares in favor of these previous investors.¹⁵ On this last point, Forbes magazine states:

*"The lawsuits claimants, two of the company's largest outside investors, received enough shares to have a very strong say in what happens with what's left over."*¹⁶

None of Gotham Green Capital, its directors or officers, Tom Lynch, MedMen's current interim CEO, MMMG-MC Inc. (BVI), Brent Cox or Omar Mangalji, or any others involved in the ownership and management changes at MedMen since January 2019, were listed in MedMen's screening application.

Of the *ten* individuals noted in MedMen's initial January 2019 application as "Owners" or "Key Staff", **NONE** remain¹⁷.

Pursuant to the City's Review Rules, we submit that MedMen has undergone a Change of Control, because multiple new parties (at least Gotham Green Capital, MMMG-MC Inc. (BVI), Brent Cox, Omar Mangalji, among others) have successively acquired beneficial ownership interests in applicant while Adam Bierman and Andrew Modlin have resigned as CEO and President, respectively, and as Board members, of MedMen, and have surrendered their super-voting shares, and all other executives of MedMen who were listed as "owners" in MedMen's initial screening application have resigned or been terminated, all of which results in "a change of

¹¹ <https://mjbizdaily.com/multistate-cannabis-operator-medmens-bierman-steps-down-as-ceo-gives-up-voting-control/>

¹² <https://www.cannabisdispensarymag.com/article/adam-bierman-ceo-medmen-stepping-down-super-voting-shares/>

¹³ <https://www.bizjournals.com/losangeles/news/2020/01/31/medmen-co-founder-and-ceo-adam-bierman-to-step.html>

¹⁴ <https://investors.medmen.com/press-releases/press-release-details/2020/MedMen-Closes-Senior-Secured-Convertible-Financing-and-Provides-Additional-Corporate-Updates/default.aspx>

¹⁵ <https://www.businesswire.com/news/home/20200617005772/en/%C2%A0MedMen-Announces-Board-Directors-Resolution-MMMG-MC-Litigation>

¹⁶ <https://www.forbes.com/sites/chrisroberts/2020/06/19/medmens-failure-is-everything-wrong-with-legal-cannabis-and-is-only-the-first-company-to-implode/#2c4f0e77113c>

¹⁷ <https://www.medmen.com/who-we-are/#team>

Identify of the person or entity that has the power to direct or cause the direction of the management and policies of applicant."

In addition, on June 19, MedMen's conditional license to operate a Medical Marijuana Dispensary in Staunton, Virginia was revoked by the Virginia Board of Pharmacy¹⁸. This revocation clearly violates Pasadena Municipal Code §5.78.100, which states:

"A person is prohibited from holding or maintaining a commercial cannabis permit in the City of Pasadena if any of the following apply:

The applicant has been denied a permit or state license to engage in commercial cannabis activity, or has had a permit or state license to engage in commercial cannabis activity suspended and not reinstated, or revoked, by any city, county, city and county, or any other state cannabis licensing authority." *(We note that this section is NOT limited to California.)*

For these reasons, MedMen's application must be rejected/revoked and no other permits or licenses including a CUP, should issue.

SweetFlower demands that all of the matters set forth herein be fully investigated by the City, and further requests that the City provide a response as to how it intends to proceed with respect to each applicant.

Sincerely,



Timothy Dodd
CEO, Co-Founder
Sweet Flower Pasadena, LLC

¹⁸ <https://marketrealist.com/2020/06/medmens-medical-marijuana-dispensary-license-revoked-virginia/>

EXHIBIT B

HdL⁺ Companies

June 24, 2020

David Reyes
Director, Planning & Community Development Department, City of Pasadena
175 N. Garfield Ave.
Pasadena, CA 91101-1704

Re: Corporate Structure and Management of Integral Associates Dena, LLC

Dear Mr. Reyes,

The City of Pasadena (City) requested HdL Companies (HdL) review Sweet Flower Pasadena's complaint to the City and determine whether the ownership structure and management team have changed for any of the applicants since submission of the original applications. HdL reviewed Integral Associates Dena, LLC's (Integral-Dena) corporate ownership structure and management team as listed in the original application and as currently stated and determined whether any change in ownership and/or management would have affected the application scoring.

HdL reviewed the original application and scorecard, Disclosure Pursuant to the City of Pasadena Taxpayer Protection Act (TPA), Conditional Use Permit (CUP) Application, California Secretary of State filings, and Integral-Dena's responses to the City on May 6, 2020, June 17, 2020, and June 23, 2020 regarding changes in ownership structure and management.

ORIGINAL OWNERSHIP AND MANAGEMENT

The original application listed Integral Associates CA, LLC (Integral-CA) as the 100% owner of Integral-Dena. The ownership of Integral-CA was structured as follows: a) 50% owned by GV Health Partners, LLC, which was 100% owned by Brian Greenspun, and b) 50% owned by KHOD Holdings, LLC, which was 50% owned by Armen Yemenidjian and 50% owned by Yemenidjian Living Trust, with Alejandro Yemenidjian as Grantor of Trust. *Reference Exhibit B.*

The business plan listed the credentials and roles of Greenspun and the Yemenidjians, along with the names and credentials of five other members of the management team. A section labeled "Involvement of Ownership in Day-to-Day Operations" listed Greenspun and Armen and Alejandro Yemenidjian with their roles in the business.

CURRENT OWNERSHIP AND MANAGEMENT

Integral-Dena's response to the City on May 6, 2020 indicated Integral-Dena is still 100% owned by Integral-CA, but the ownership of Integral-CA has changed since the original application. Integral-CA became a wholly-owned subsidiary of GTI Core, LLC, which is a wholly-owned subsidiary of VCP23, LLC, which is a wholly-owned subsidiary of GTI23, Inc., which is a wholly-owned subsidiary of Green Thumb Industries, Inc. ("GTI"), a publicly-traded corporation. As a result of this change, Greenspun and the Yemenidjians became large shareholders of GTI. *Reference Exhibits A and B.*

Integral-Dena's responses to the City on June 17, 2020 and June 23, 2020 indicated the Yemenidjians, as well as at least three other individuals from the original application, are still involved in the business. Further, Brian Greenspun has since retired from the business but remains involved in governmental and community relations upon request.

CONCLUSION

At the City's direction, HdL scored the applicant based on the experience, cannabis industry knowledge, and ownership team criteria outlined in Section 1: Qualifications of Owners/Operators.

Using the City's evaluation criteria, the score was based on the ownership team's previous experience with licensed cannabis businesses and on the prior experience of management team members. As the Yemenidjians and many of the other individuals from the original application still oversee the operations of the business, and Greenspun's knowledge and expertise remain available to the business, there is not a substantial change.

Sincerely,

Matthew Eaton

Matthew Eaton
Deputy Director of Compliance, HdL Companies

cc: Theresa Fuentes, Assistant City Attorney, City of Pasadena

**City of Pasadena
Integral Associates Dena, LLC
Exhibit A**

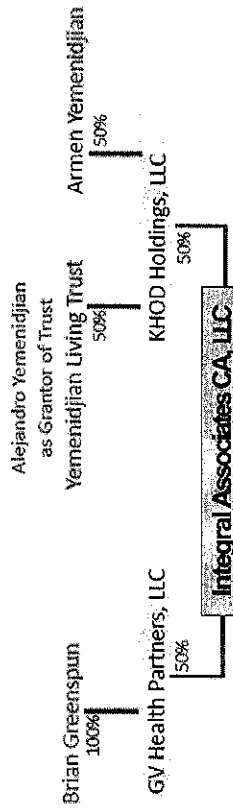
Data Sources Examined					
Business Name	Original Application 01/2019	Original Scorecard 3/26/2019	Disclosure Pursuant to the City of Pasadena Taxpayer Protection Act (TPA) 6/14/2019	CUP Application 06/2019	Secretary of State Filings Multiple dates
Integral Associates Dena, LLC	<p>Integral Associates Dena, LLC: 100% owned by Integral Associates CA, LLC.</p> <p>Integral Associates CA, LLC: - 50% owned by GV Health Partners, LLC (100% owned by Brian Greenspun) - 50% owned by KHOD Holdings, LLC (50% owned by Alejandro Yemendjian/Yemendjian Living Trust and 50% owned by Armen Yemendjian)</p> <p>Also listed as owners and part of the management team: - Jennifer Wilcox: Director of Operations & Compliance, 0% ownership - Lucienne Adams: Director of Finance, 0% ownership - Courtney Lynch: VP of Retail Operations, 0% ownership - Anna Cohen: Director of Marketing & Community Outreach, 0% ownership - Lesley Brousseau: Director of HR, 0% ownership</p> <p>Business plan described credentials of management team.</p> <p>Business Plan, Section 1: Qualifications of Owners/Operators, "Involvement of Ownership in Day-to-Day Operations" (page 9): Armen Yemendjian, Alejandro Yemendjian, and Brian Greenspun are listed in this section along with credentials and roles in the business.</p>	<p>Evaluation/score was based on four members of the ownership team having previous experience with licensed cannabis businesses in Nevada. Scoring was also based on prior experience of management team members.</p>	<p>Names of Owner(s), Trustees, Directors, Partners, Officers of Owner/Project: 1. Armen Yemendjian 2. Alejandro Yemendjian 3. Brian Greenspun 4. Jennifer Wilcox 5. Lucienne Adams 6. Courtney Lynch 7. Anna Cohen 8. Integral Associates CA, LLC (100% owned subsidiary): • 50% owned by GV Health Partners, LLC - 100% of this owned by Brian Greenspun • 50% owned by KHOD Holdings, LLC - 50% of this owned by Yemendjian Living Trust, Alejandro Yemendjian as Grantor; 50% of this owned by Armen Yemendjian</p> <p>Those with more than a 10% equity, participation or revenue interest in Owner and/or Project: 1. Armen Yemendjian 2. Alejandro Yemendjian 3. Brian Greenspun</p>	<p>Requests for Live Scan for: 1. Armen Yemendjian 2. Alejandro Yemendjian 3. Brian Greenspun 4. Jennifer Wilcox 5. Lucienne Adams 6. Courtney Lynch 7. Anna Cohen</p> <p>Armen Yemendjian listed on documents as CEO or Managing Member. TPA dated 6/14/2019 (previous column) was also included in the CUP Application.</p>	<p>11/09/2018 Articles of Incorporation of Integral Associates Dena, LLC. Signed by Armen Yemendjian as Organizer.</p> <p>06/24/2019 Statement of Information of Integral Associates Dena, LLC. - Integral Associates CA, LLC listed under: Manager(s) or Member(s). - Armen Yemendjian, CEO.</p> <p>10/01/2019 Statement of Information of Integral Associates CA, LLC: Armen Yemendjian listed under: Manager(s) or Member(s).</p> <p>12/12/2019 Statement of Information of Integral Associates Dena, LLC: Integral Associates CA, LLC listed under: Manager(s) or Member(s).</p> <p>06/02/2020 Statement of Information of Integral Associates CA, LLC: GTI Core, LLC listed under: Manager(s) or Member(s).</p>

**City of Pasadena
Integral Associates Dena, LLC
Exhibit A**

Data Sources Examined		Conclusion
Cannabis Permit Application N/A - Hill does not have this document for the business.	State License Application (within Cannabis Permit Application file) N/A - Hill does not have this document for the business.	
Responses to City's Request for Ownership and Management Changes 5/16/2020, 6/17/2020, 6/23/2020		
<p>Integral Associates Dena, LLC is still a wholly-owned subsidiary of Integral Associates, CA, LLC.</p> <p>As a result of the finalization of the November 2018 Agreement referenced on page 4 of the Screening Application, Integral Associates, CA, LLC became a wholly-owned subsidiary of GTI Core, LLC, which is a wholly-owned subsidiary of VCP23, LLC, which is a wholly-owned subsidiary of GTI23, Inc., which is a wholly-owned subsidiary of Green Thumb Industries, Inc. ("GTI"), a publicly traded corporation.</p> <p>Armen and Alejandro Yemenidjian, Jennifer Wilcox, Courtney Lynch, and Anna Cohen were still listed as owners in the 6/6/2019 letter to the City.</p> <p>The 6/17/2020 response to the City stated Armen Yemenidjian, Jennifer Wilcox, Courtney Lynch, and Anna Cohen will be the key members of the executive team who oversee the operations of the Pasadena store. Lesley Brousseau has since left the company. The response did not address Lucienne Adams.</p> <p>The 6/23/2020 response to the City indicated Brian Greenspan's involvement has always been in governmental and community relations at a broader level, not day-to-day operations of the Pasadena location. He has since retired from the company but remains involved in governmental and community relations upon request.</p>		<p>The original score in Section 1: Qualification of Owners/Operators was based in part on ownership and management team as outlined in the Business Plan.</p> <p>According to the business' response to the City, besides the owners, at least three of the five management team members listed in the original application remain in place.</p> <p>The business also stated the Yemenidjians are still involved in the business, and Greenspan is available upon request. Even though he has retired, his knowledge and expertise are still available to the business. As such, this is not a substantial change in management.</p>

**Ownership Structure
 Chart included in Original Application**

Applicant Ownership Structure



Integral Associates Dena, LLC

Applying Entity is 100% owned subsidiary of Integral Associates CA, LLA

- Individual Ownership Breakdown:**
- 50% - Brian Greenspun
 - 25% - Armen Yemenidjian
 - 25% - Alejandro Yemenidjian

**Ownership Structure
 Derived from 5/6/2020 Email to City**

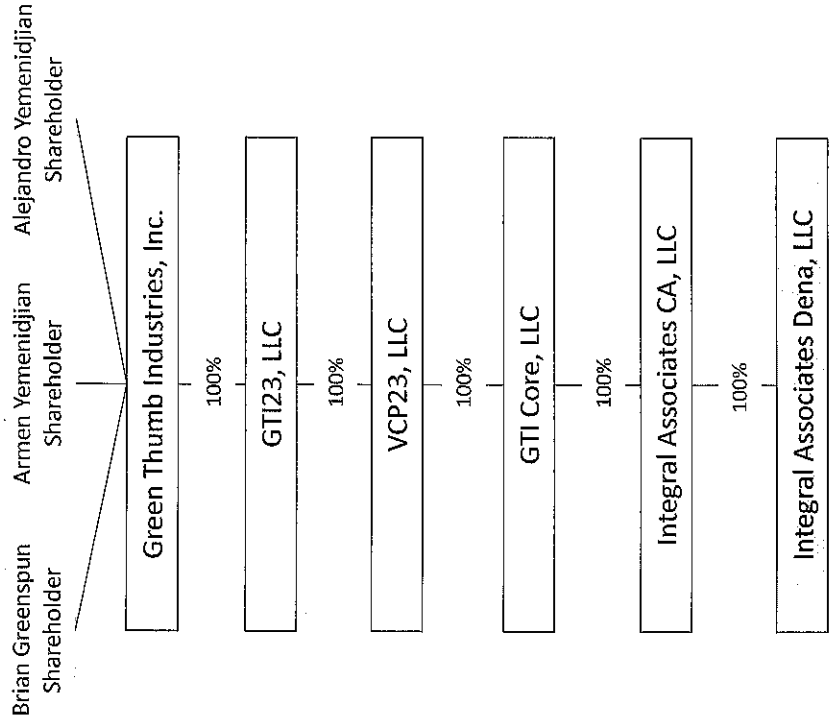


EXHIBIT C

HdL Companies

July 7, 2020

David Reyes
Director, Planning & Community Development Department, City of Pasadena
175 N. Garfield Ave.
Pasadena, CA 91101-1704

Re: Corporate Structure and Management of Integral Associates Dena, LLC

Dear Mr. Reyes,

The City of Pasadena (City) requested HdL Companies (HdL) review Sweet Flower Pasadena's complaint to the City and determine whether the ownership structure and management team have changed for any of the applicants since submission of the original applications. HdL reviewed Integral Associates Dena, LLC's (Integral-Dena) corporate ownership structure and management team as listed in the original application and as currently stated and determined whether any change in ownership and/or management would have affected the application scoring.

HdL reviewed the original application and scorecard, Disclosure Pursuant to the City of Pasadena Taxpayer Protection Act (TPA), Conditional Use Permit (CUP) Application, California Secretary of State filings, and Integral-Dena's responses to the City on May 6, 2020, June 17, 2020, and June 23, 2020 regarding changes in ownership structure and management.

ORIGINAL OWNERSHIP AND MANAGEMENT

The original application listed Integral Associates CA, LLC (Integral-CA) as the 100% owner of Integral-Dena. The ownership of Integral-CA was structured as follows: a) 50% owned by GV Health Partners, LLC, which was 100% owned by Brian Greenspun, and b) 50% owned by KHOD Holdings, LLC, which was 50% owned by Armen Yemenidjian and 50% owned by Yemenidjian Living Trust, with Alejandro Yemenidjian as Grantor of Trust. *Reference Exhibit B.*

The business plan listed the credentials and roles of Greenspun and the Yemenidjians, along with the names and credentials of five other members of the management team. A section labeled "Involvement of Ownership in Day-to-Day Operations" listed Greenspun and Armen and Alejandro Yemenidjian with their roles in the business.

CURRENT OWNERSHIP AND MANAGEMENT

Integral-Dena's response to the City on May 6, 2020 indicated Integral-Dena is still 100% owned by Integral-CA, but the ownership of Integral-CA has changed since the original application. Integral-CA became a wholly-owned subsidiary of GTI Core, LLC, which is a wholly-owned subsidiary of VCP23, LLC, which is a wholly-owned subsidiary of GTI23, Inc., which is a wholly-owned subsidiary of Green Thumb Industries, Inc. ("GTI"), a publicly-traded corporation. As a result of this change, Greenspun and the Yemenidjians became large shareholders of GTI. *Reference Exhibits A and B.*

A GlobeNewswire article dated June 19, 2019 indicated Armen Yemenidjian became the president of GTI and Alejandro Yemenidjian joined GTI's Board of Directors.

A Marijuana Business Daily article dated April 7, 2020 indicated Armen Yemenidjian resigned as president of GTI but will remain involved with the business for six months to ensure a smooth transition. Integral-Dena's responses to the City on June 17, 2020 and June 23, 2020 indicated Armen Yemenidjian, as well as at least three other individuals from the original application, are still involved in overseeing the operations of the Pasadena store. Further, Brian Greenspun has since retired from the business but remains involved in governmental and community relations upon request.

CONCLUSION

At the City's direction, HdL scored the applicant based on the experience, cannabis industry knowledge, and ownership team criteria outlined in Section 1: Qualifications of Owners/Operators.

Using the City's evaluation criteria, the score was based on the ownership team's previous experience with licensed cannabis businesses and on the prior experience of management team members. The MJ Business Daily article indicated that although Armen Yemenidjian stepped down as president of GTI, he will be working with the business through approximately October 2020. Additionally, the business stated to the City that Armen Yemenidjian and at least three other individuals from the original application continue to oversee the operations of the Pasadena store. If Armen and Alejandro Yemenidjian are still presently involved in the business, and Brian Greenspun's knowledge and expertise remain available to the business, there would not be a substantial change to the scoring.

Sincerely,

Matthew Eaton

Matthew Eaton
Deputy Director of Compliance, HdL Companies

cc: Theresa Fuentes, Assistant City Attorney, City of Pasadena

City of Pasadena
Integral Associates Dena, LLC
Exhibit A

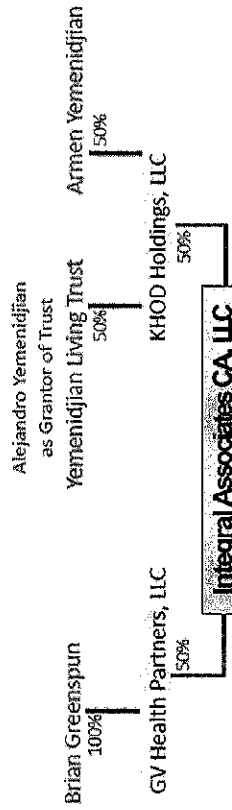
Data Sources Examined				
Business Name	Original Application	Original Scorecard	Disclosure Pursuant to the City of Pasadena Taxpayer Protection Act (TPA)	Secretary of State Filings
Integral Associates Dena, LLC	01/2019 Integral Associates Dena, LLC: 100% owned by Integral Associates CA, LLC. Integral Associates CA, LLC: -50% owned by GV Health Partners, LLC (100% owned by Brian Greenspun) -50% owned by KHOD Holdings, LLC (50% owned by Alejandro Yemenidjian/Yemenidjian Living Trust and 50% owned by Armen Yemenidjian) Also listed as owners and part of the management team: - Jennifer Wilcox: Director of Operations & Compliance, 0% ownership - Lucienne Adams: Director of Finance, 0% ownership - Courtney Lynch: VP of Retail Operations, 0% ownership - Anna Cohen: Director of Marketing & Community Outreach, 0% ownership - Lesley Brousseau: Director of HR, 0% ownership Business plan described credentials of management team. Business Plan, Section 1: Qualifications of Owners/Operators, "Involvement of Ownership in Day-to-Day Operations" (page 9); Armen Yemenidjian, Alejandro Yemenidjian, and Brian Greenspun are listed in this section along with credentials and roles in the business.	3/26/2019 Evaluation/score was based on four members of the ownership team having previous experience with licensed cannabis businesses in Nevada. Scoring was also based on prior experience of management team members.	6/14/2019 Names of Owner(s), Trustees, Directors, Partners, Officers of Owner/Project: 1. Armen Yemenidjian 2. Alejandro Yemenidjian 3. Brian Greenspun 4. Jennifer Wilcox 5. Lucienne Adams 6. Courtney Lynch 7. Anna Cohen 8. Integral Associates CA, LLC (100% owned subsidiary): • 50% owned by Brian Greenspun • 50% owned by KHOD Holdings, LLC - 50% of this owned by Yemenidjian Living Trust, Alejandro Yemenidjian as Grantor; 50% of this owned by Armen Yemenidjian Those with more than a 10% equity, participation or revenue interest in Owner and/or Project: 1. Armen Yemenidjian 2. Alejandro Yemenidjian 3. Brian Greenspun	Multiple dates 11/09/2018 Articles of Incorporation of Integral Associates Dena, LLC. Signed by Armen Yemenidjian as Organizer. 06/24/2019 Statement of Information of Integral Associates Dena, LLC. - Integral Associates CA, LLC listed under Manager(s) or Member(s). - Armen Yemenidjian, CEO. 10/01/2019 Statement of Information of Integral Associates CA, LLC. Armen Yemenidjian listed under Manager(s) or Member(s). 12/12/2019 Statement of Information of Integral Associates Dena, LLC. Integral Associates CA, LLC listed under Manager(s) or Member(s). 06/02/2020 Statement of Information of Integral Associates CA, LLC. GTI Core, LLC listed under Manager(s) or Member(s).
			06/2019 Requests for Live Scan for: 1. Armen Yemenidjian 2. Alejandro Yemenidjian 3. Brian Greenspun 4. Jennifer Wilcox 5. Lucienne Adams 6. Courtney Lynch 7. Anna Cohen Armen Yemenidjian listed on documents as CEO or Managing Member. TPA dated 6/14/2019 (previous column) was also included in the CUP Application.	

**City of Pasadena
Integral Associates Dena, LLC
Exhibit A**

Data Sources Examined		Conclusion
Cannabis Permt Application	N/A	<p>The original score in Section 1: Qualification of Owners/Operators was based in part on ownership and management team as outlined in the Business Plan.</p> <p>According to the business' response to the City, besides the owners, at least three of the five management team members listed in the original application remain in place.</p> <p>Marijuana Business Daily article dated April 7, 2020 indicated Armen Yermenidjian resigned as president of GTI but will remain involved with the business for six months to ensure a smooth transition. The business also stated Armen Yermenidjian is still involved in the operations of the Pasadena store.</p> <p>Even though Brian Greenspan has retired, he is available upon request and his knowledge and expertise are still available to the business.</p> <p>If Armen and Alejandro Yermenidjian are still involved in the business at the present time, and Greenspan's knowledge and expertise remain available to the business, there would not be a substantial change to the scoring.</p>
State License Application (with Cannabis Permit Application file)	N/A	
Responses to City's Request for Ownership and Management Changes	5/6/2020, 6/17/2020, 6/23/2020	<p>Integral Associates Dena, LLC is still a wholly-owned subsidiary of Integral Associates, CA, LLC.</p> <p>As a result of the finalization of the November 2018 Agreement referenced on page 4 of the Screening Application, Integral Associates, CA, LLC became a wholly-owned subsidiary of GTI Core, LLC, which is a wholly-owned subsidiary of VCF23, LLC, which is a wholly-owned subsidiary of GTI23, Inc., which is a wholly-owned subsidiary of Green Thumb Industries, Inc. ("GTI"), a publicly traded corporation.</p> <p>Armen and Alejandro Yermenidjian, Jennifer Wilcox, Courtney Lynch, and Anna Cohen were still listed as owners in the 6/6/2019 letter to the City.</p> <p>The 6/17/2020 response to the City stated Armen Yermenidjian, Jennifer Wilcox, Courtney Lynch, and Anna Cohen will be the key members of the executive team who oversee the operations of the Pasadena store. Lesley Brousseau has since left the company. The response did not address Lucienne Adams.</p> <p>The 6/23/2020 response to the City indicated Brian Greenspan's involvement has always been in governmental and community relations at a broader level, not day-to-day operations of the Pasadena location. He has since retired from the company but remains involved in governmental and community relations upon request.</p>

**Ownership Structure
Chart included in Original Application**

Applicant Ownership Structure



Applying Entity is 100% owned subsidiary of Integral Associates CA, LLA

- Individual Ownership Breakdown:**
- 50% - Brian Greenspun
 - 25% - Armen Yemenidjian
 - 25% - Alejandro Yemenidjian

**Ownership Structure
Derived from 5/6/2020 Email to City**

