

# Verbal Testimony -

2/18/26

## Chairs and Members of the Joint Committee,

Thank you for the opportunity to testify.

My name is Sara Farnsworth. I am a Tier 3 outdoor cultivator and owner of Full Circle Farm. I am also serving my second term on the cultivator working group for Vermont Growers Association. I am also co-founder of a national cannabis professional organization, The Ganjier Guild. I have another project I am working on that I alluded to in my written testimony. Today I want to focus specifically on structural provisions that will help S.278 succeed long-term.

I support the Vermont Cannabis Equity Coalition's 2025 priorities, including directing excise tax revenue toward equity funding and land access, expanding direct markets for smaller cultivators and manufacturers, ensuring agricultural protections, completing expungements for cannabis-related offenses, allowing public consumption consistent with tobacco rules, increasing homegrown allowances, and consolidating oversight under the Cannabis Control Board.

S.278 makes important changes. My goal is to ensure the bill has the governance tools necessary to support a stable and durable market over time.

First, I encourage inclusion of clear ownership transparency provisions. Ownership transfers or material changes in control should be disclosed and subject to Board review. This does not restrict investment — it ensures visibility and predictability in how the market evolves.

Second, I recommend directing the Cannabis Control Board to conduct and publish an annual Market Stability Review. That review should assess canopy levels, wholesale pricing trends, license transfers, and indicators of concentration. Legislators and regulators should have consistent data before reacting to volatility.

Third, S.278 should explicitly authorize non-voting investment structures. Many small operators need capital access, and allowing preferred shares or similar instruments — with disclosure — enables investment without automatically shifting control. That supports responsible growth.

Fourth, I ask for clear statutory authorization around cooperative formation and shared services. Vermont has a long history of cooperative agricultural models. If cooperative marketing or shared infrastructure is to function in cannabis, the statute should make that pathway unambiguous and aligned with existing licensing categories. Clarity prevents regulatory gray areas.

These are not restrictive measures. They are structural guardrails. They provide transparency, administrative clarity, and long-term predictability for regulators, businesses, and investors alike.

S.278 is an opportunity not just to address current pressures, but to build a framework that matures well over time.

Thank you for your consideration. I have also submitted more detailed written testimony. I'm happy to answer questions.