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BUSINESS PROFILE

SWEET DIRT

**JIM HENRY AND
JESSICA OLIVER
REFLECT ON
BUSINESS ORIGINS,
EVOLUTION
AND FUTURE**

Page 12

FREE

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A COMPREHENSIVE EDUCATIONAL RESOURCE

FEATURES:

page 6 **LOCAL PHOTOGRAPHER STRIVING TO CAPTURE, PRESERVE BEAUTIFUL IMAGES**



**WEED PORN:
FOCUSING ON
CANNABIS
PHOTOGRAPHY**

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Highly Cannaco

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SWEET DIRT'S

Jim Henry and Jessica Oliver reflect on business origins, evolution and future

By Scott K Fish

Founded by a Maine medical cannabis caregiver team, Sweet Dirt has since expanded into the recreational cannabis market — with rec stores in both Waterville and Portland — and is on a mission to be Maine's source for clean cannabis.

Sweet Dirt CEO Jim Henry joined the company in 2019, with a background in sales and management in high tech and real estate development.

"It's not exactly what you'd expect for a cannabis company, but it's an interesting industry with a very legacy background," says Henry. "Legal cannabis is relatively new, but the cannabis culture and almost art-like following goes back decades and

decades. Over the past decade or so it has really started to be normalized across the U.S. Medicinally, through legislation, and more recently, through recreational as well."

With that, Henry notes, a lot of folks have come from other fields to put their own stamp on the cannabis industry and to realize the incredible wave of innovation and craftsmanship permeating all facets of cannabis.

"I'm one of those carpetbaggers, I suppose, from another industry, but I think it's really good for the industry that so many people from such a diverse array of backgrounds and skillsets are gravitating toward the (cannabis) industry."

Sweet Dirt is proud to have a team with diverse backgrounds

The image is a composite. On the left, there is a dark teal overlay containing the Sweet Dirt logo (a stylized 'S' and 'D' inside a circle) and contact information for two locations. On the right, there is a photograph of the interior of a Sweet Dirt store. The store has a rustic, cozy feel with warm lighting, wooden furniture, and various cannabis products on display. A sign in the background reads "Cannabis Curated Cannabis".

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— both from traditional cannabis and also hailing from other industries — a retired lawyer, ex-military, health and wellness, landscaping and horticulture, product formulation, sales, finance and more.

Jessica Oliver, vice president of cannabis operations, oversees the company's processing from post-harvest to retail. Oliver joined Sweet Dirt slightly less than two years ago, starting as a consultant to help with retail stores. She brings with her more than a decade of cannabis experience. Prior to that, she was in beauty and wellness.

"Throughout my decade in cannabis I've worked in nearly every facet of the industry," says Oliver. "I've consulted for five startups across the country from retail, to packaging, to product portfolio management and development."

Q - When and where did Sweet Dirt get its start?

JH - Two medical cannabis caregivers — Hughes and Kristen Pope — started Sweet Dirt in 2015 in Eliot, Maine.

Hughes has been involved in the medical cannabis space since 2010 and was a cultivator with one of Maine's early medical cannabis companies.

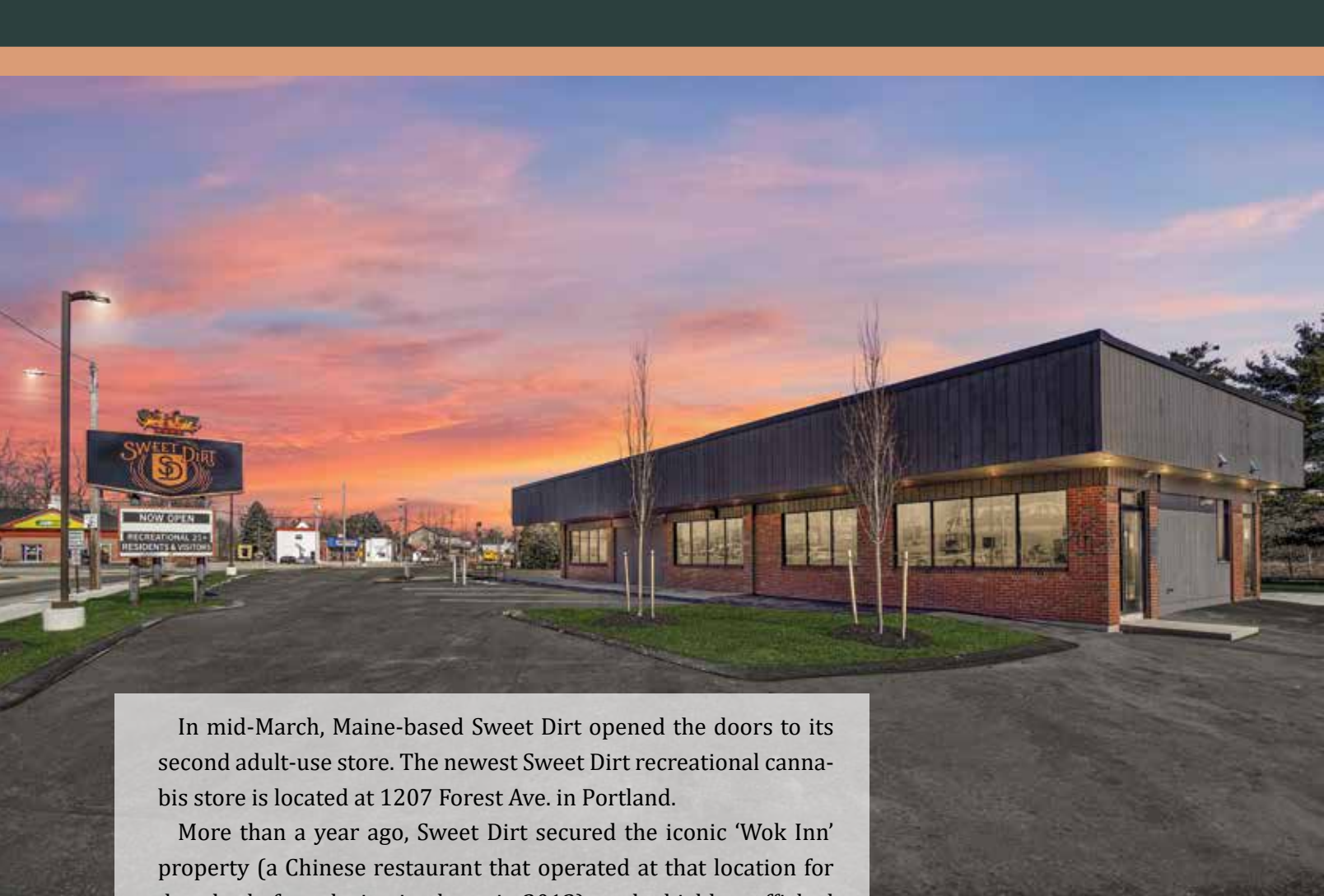
He realized the way he grew (cannabis) — and the way it was being grown for efficiency, volume and profitability — he wasn't terribly enamored with it. He was more of an organic grower.

He started his own business in 2015. He and Kristen became caregivers. In 2018, the brand had a nice following, and their growing practices were recognized as unique. The Popes decided to expand operations and free Hughes up to focus on cultivation.

He brought on some folks early on to help him figure out how to raise capital, create an organization, the basics of creating LLCs, and those kind of things. Hughes and his early team raised some dollars from friends and family in Maine. In early 2019, in anticipation of what would become the adult use market, he put together a team that could help run the company and grow the infrastructure. While the company is venturing into recreational cannabis, it remains dedicated to its medicinal roots. Where some companies are flipping-the-sign and switching wholesale from medical to rec, we really wanted to be able to continue to serve our existing patient base.

In November 2016, Maine voters approved adult use





In mid-March, Maine-based Sweet Dirt opened the doors to its second adult-use store. The newest Sweet Dirt recreational cannabis store is located at 1207 Forest Ave. in Portland.

More than a year ago, Sweet Dirt secured the iconic 'Wok Inn' property (a Chinese restaurant that operated at that location for decades before closing its doors in 2012) on the highly-trafficked Morrill's Corner, at the intersection of Forest, Allen and Stevens avenues, and the Portland & Rochester Railroad. The long-vacant location has since undergone extensive renovations. The resulting 2,000 square foot storefront includes contemporary fabrication and finishes and state-of-the-art systems and security. Sweet Dirt is proud to be part of the revitalization of Morrill's Corner and the renovation of the property includes a new parking lot, improved curb work and the installation of sidewalks, trees and landscaping.

The Sweet Dirt Portland store will showcase a thoughtfully curated mix of Maine-grown and Maine-made products including dried flower, edibles, concentrates, hemp, CBD and ancillary from Maine-based artisans. Sweet Dirt will also offer its own organically-grown cannabis and is the only recreational cannabis company to have garnered the MOFGA (Maine Organic Farmer and Gardeners Association) 'Certified Clean Cannabis' designation.

Combining top-shelf artisanal cannabis, friendly and knowledgeable budtenders, and a beautiful and inviting store, the Sweet Dirt Portland dispensary offers the ultimate cannabis shopping experience.

The Sweet Dirt Portland store will be open daily, 10 a.m. to 8 p.m., and will offer in-person shopping for adults 21 and older. Menus can be found on the Sweet Dirt website at www.sweetdirt.com.

cannabis. Over the next couple of years, the legislature and the governor wrestled with trying to figure out how to roll out the program.

In 2018, with a new governor, the program started to take off a little bit faster. That's when Hughes decided to branch out the team and get prepared for the inevitable adult use market, enabling him to both cater to his existing medicinal clients, as well as to a much larger audience of those who may not have a card.

That's what we've been driving toward the past two and a half years. Raising investment to build out an infrastructure to become the pre-eminent vertically-integrated cannabis company in the state.

Q. Sweet Dirt is headquartered in Eliot, a town of roughly 6,600. Why Eliot?

JH - Eliot has been the home of Hughes and Kristen for more than a decade. They're very committed to Eliot. Being on the southern border of Maine, it certainly is a strategic location for Sweet Dirt. Over the years, the company has developed a loyal customer base throughout Southern Maine.

In addition, you can't underestimate the value of a relationship with a municipality. Not every municipality wants to be involved in cannabis programs. Eliot is very much a pro-business community. They see cannabis as an opportunity to unify and evolve their major commercial industrial district.

We have brought a beautiful retail facility to Eliot and a 32,800 sq. ft. state-of-the-art cultivation facility. We bring very large infrastructure projects like the cultivation, and we will be building out a large manufacturing operation. We bring really incredible amounts of local revenue through licensing.

At the end of the day, we bring jobs to a town of 6,600 people. I think we are currently in the range of 60 plus jobs. Of that, the great majority are probably going to be in Eliot. That's growing daily.

Q. Maine medicinal cannabis business owners I've interviewed are concerned the adult use market will have a negative impact on the quality of cannabis available to medical patients. Your thoughts?

JH - We absolutely understand where they are coming from — particularly given our origins in medical cannabis. Anytime a new industry, or a new layer of industry, shows it's here to stay, any existing industry can feel anxious about their own house. I think it's a normal reaction.

So, while I understand the sentiment, I think it probably



Jim Henry, Hughes Pope and Justice Rines

won't end up being that way. First, Maine has a very deep relationship with its medicinal past. You have people who have grown up from the caregiver industry going into the adult use space. Those individuals, for the most part — I can't speak for everybody — are like Sweet Dirt. We're very much going to remain true to our roots and devoted to delivering the highest quality products possible.

In terms of quality of product, this remains an important, we think, differentiator for us. We are incredibly proud of the way we grow. We grow in living soil and with organic growing practices. We've been certified in medical [cannabis] for a number of years by MOFGA [Maine Organic Farmers and Gardeners Association]. We're one of just under two dozen MOFGA "clean cannabis" certified companies. MOFGA informs us we're the only ones working toward that same certification in adult use plant — even in a cultivation space as large as ours.

JO - Mainers, and I am a Mainer through and through, are often an insular and parochial people. We're set in



our ways and we are loyal to the brands and companies we respect. I think that's going to shine in the medicinal market. The majority of those purchasing and using medicinal cannabis through Maine's medicinal program, will remain medicinal.

From what we've seen in other states, and what we're hearing in Maine, the great majority of those who will participate in the adult use market are still using this product from a medicinal standpoint. It's just that there is an opportunity for greater availability.

Some people cannot or choose not to have a (medical marijuana) card. If you have a card, there are perceived ramifications (such as concerns that if one has a medicinal card they can't own a gun). While this isn't the case, perception becomes reality.

Q. My understanding is medicinal and adult use cannabis are very different. That people using cannabis for medicinal reasons will not go to the adult use market. The strength of medicinal marijuana is greater than in adult use, for example.

JO - They're separate programs. That was by design by the state. I think for good reason. There will be product segmentation in these two programs.

Adult use is limited to a 10 milligram dose, whereas medical is allowed to have higher dose products for people with severe ailments requiring high dose products. I think that is the big delineation between the two. That's what will make medical (cannabis) remain strong. There's always going to be a segment of the population that requires medical cannabis.

It isn't necessarily true that the strains are higher potency. It's really in those infused products and edibles, and there's some overlap in what flower can be provided. Adult use is creating broader and safer access for curious people, who may want to try cannabis for lesser ailments like insomnia and anxiety.

Maine's medical cannabis program was passed in 1999. Dispensaries started in 2011. Testing requirements were never put in place. Currently, medical product isn't required to be tested. I think that will be coming down the road for good reason.

Adult use has a much stricter regulation set around it. We have to pass a very stringent portfolio of tests in order to get any product to market. I do think that is good for the new consumer, the curious consumer, and for public safety in general for people to be aware that you're guaranteed a product that's been vetted and is safe.

Q - Who is testing adult use marijuana? What are they testing for?

JO - The state isn't doing the testing. There's a lab license program. At this time, there are three active license labs and one or two more in the pipeline. It's a portfolio of tests. Currently, what's required is microbiological contaminants, potency and any chemicals used in the extraction process. And they'll be adding [testing for] heavy metal, pesticides. There's also some water activity and visible contaminant tests being done.

Q - Medical marijuana does not have to have the same or similar testing?

JO - That's correct. Some medical caregivers opt to do some testing, but it is not required by law currently.

Q - What's the current division of labor at Sweet Dirt? You're growing your own cannabis. Are you also making your own products?

JH - That's a great question. It's growing day to day. We're right around 60 employees, of which roughly 20 or so are in cultivation, and that number is growing. We have nearly two dozen retail employees and a team in post-processing. General Administration – finance, marketing, compliance, legal, and human resources, among others – makes – I think about 12 to 15 people are in cultivation; about 20 in retail. Then we have legal, compliance and human resources. We have folks in post processing as well that would, after the product is harvested, (oversee) the drying, trimming





and packaging. General administration makes up a lot of the remainder.

Q - Are you making your own edibles, topicals and other products?

JO - We're developing the portfolio currently while we're building our licensed kitchen. Hopefully we'll be able to launch sometime this summer.

Q - How has Covid-19 impacted Sweet Dirt?

JH - It impacted us in a number of ways. From a general business standpoint, when Covid hit just about a year ago we were on top of the world. We had just broken ground on what is now an operational facility, a 33,000 square-foot greenhouse. We were building out the team, getting licensing, raising money, building out stores. We were humming on all cylinders. And just like the rest of the world — everything stopped. We didn't know what was going to happen next.

We made some decisions internally about how we were going to staff, to build an infrastructure, finance some of our projects. It was a scary time. Just not knowing what was happening in the world, and how it was going to affect our industry. We certainly saw it affect some of our finances. Things really dried up for a time.

They opened up again, but it was a challenging time for us. We didn't know if cannabis was going to be declared an essential service. There were a couple of weeks where things felt dicey, but I think it made us stronger.

We were able to survive that challenging time, thank goodness, for the benefit of our customers and staff. This has been a challenging year for people, and cannabis has been a solution for people who have problems with stress, anxiety and sleep. It's been a godsend for some folks.

Fast forward a couple of months We made some pivots and some right decisions about how we handled our staffing and infrastructure build. The biggest thing I saw was the slowing down of our development projects, including the build-out of our new greenhouse in Eliot. Things took longer to build. Construction was an essential service, but we could no longer have a construction crew that wasn't six feet apart from each other. Everything slowed to a crawl.

We have compliance running through our veins, so we can make sure we're a good partner with the state and municipalities. We took it a step further in the way we addressed Covid protection in our store and cultivation facilities.



JO - We were in a very small space and wanted to keep our employees safe. So we immediately transitioned to curbside-only pickup, which worked out really well. We were able to serve all our customers and continue to grow with that model.

We are working on implementing our digital online ordering platform. In the interim, our phone and email ordering is working really well.

The State allows us to serve up to 23 customers at a time in our Portland store. Masks are required at all times. Our employees wear gloves and masks. We're taking all the precautions we can, keeping everybody safe, and giving folks the option to have curbside delivery.

Q - How has Covid-19 impacted hiring and retention efforts?

JO - Our HR manager and I worked together on recruiting for our new store in Portland. With COVID, so many service industries had to scale back hours and reduce their workforce. Of course, we feel terrible about this catastrophe in the restaurant world, but we're blessed we've been able to provide jobs for these folks. We've got a real rock star team from high-end restaurants in Portland. We're really excited.

JH - I firmly believe cannabis will play a major role not only in the rebuilding of the local economy, but also the whole U.S. economy. It won't be the only factor, but there are tens of thousands of jobs across the country that can be created with cannabis, with federalization. We're seeing it in Maine on the micro level.

Sweet Dirt is all about being the provider of clean cannabis in the state. One of our missions is to give back to the state that's been so good to us — through job creation, through connections with the communities we serve. We're founded by Mainers. We're run by a majority of Mainers. We have Maine running through our blood, and we really take pride in our Maine heritage.

