

## SPOTLIGHT ON COPPERSTATE FARMS



Frank Smith with RBAZ client Michael Bratton

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### MODERN FARMING DRIVES THRIVING CANNABIS BUSINESS

Arizona is home to one of the largest greenhouse cannabis producers in North America. With over 1.7 million square feet of canopy and 40 acres under glass, RBAZ customer Copperstate Farms brings the best practices from big agriculture to the growing cannabis industry.

Founder Fife Symington IV was no novice to agriculture when he started Copperstate Farms in 2016. With an extensive background in greenhouse agriculture, he recognized an opportunity to get in on the ground floor of an innovative new industry, which coincided with the chance to purchase an existing greenhouse farm in Snowflake, Arizona.

"I was looking for a new project and venture in my home state," says Symington. "I began looking at land for a commercial cannabis greenhouse and eventually settled on the 40-acre facility in Snowflake. It had been previously used to grow tomatoes but closed in 2015. Not only was the building already designed for large-scale cultivation, but the location was ideal. Sitting at 5,600 feet above sea level, Snowflake averages around 300 days of sunshine annually. The natural sunlight allows us to cultivate consistent, high-quality, sun-grown cannabis."

The company started small, serving just one dispensary when it began. Today, Copperstate Farms is a substantial wholesaler of cannabis products and serves as a parent company to several accessory products as well as a dispensary retail company. Symington attributes much of the company's success to its mission of providing a high-quality product at the lowest cost possible.

### NOT JUST ABOUT FARMING, IT'S ABOUT COMMUNITY

From day one, Symington's vision has been centered on economic growth and community welfare by hiring local residents, material suppliers, and contractors. Employing more than 520 people, Copperstate Farms is one of the largest employers in Snowflake.

The company's retail dispensary, Sol Flower, has locations in Phoenix, Scottsdale, Sun City, and Tempe, and three new stores are planned to open in Tucson later this year. The Sun City location includes a café and wellness classroom.

"As we look forward, we'll continue to expand our retail footprint while strengthening our contribution to the local economy," says Symington. "We'll do that by developing innovative products, being responsive to customers, our staff, and the community, and by continually refining our cultivation and retail processes to serve the ever-evolving market."

## **FINDING A TRUSTED FINANCIAL PARTNER**

One of the biggest challenges for cannabis producers, dispensaries, and other marijuana-related businesses (MRBs) is obtaining access to banking and other financial services. Republic Bank of Arizona began working with MRBs in 2020 and is one of two banks in the state that serves the industry.

For Copperstate Farms, the choice was easy. MRB banking specialist Frank Smith brought the program to RBAZ and has spearheaded its growth. "Frank's been a forerunner for cannabis banking in Arizona," says Michael Bratton, director of finance for Copperstate Farms. "We wanted to work with a financial partner that understands the challenges we face, but also respects the regulations associated with the industry and operates in a safe manner. RBAZ plays by the book and we play by the book. We also appreciate that RBAZ stays up to speed on the regulatory changes and helps drive the evolution from the banking perspective."

"Copperstate is a leader in the cannabis industry, and we feel privileged to be their bank of choice," says Frank Smith, RBAZ director of operations. "I've been associated with the company for many years, and I know they are dedicated to their employees, community, and customers. They do business the right way, take care of their employees, and care deeply about the community in which they live and work. I am impressed by their innovation and we look forward to supporting their strategic growth initiatives."

