

STATE OF NEW JERSEY

GOVERNOR PHIL MURPHY

NEW JERSEY LEADERS CONTINUE TO APPLAUD GOVERNOR MURPHY'S ECONOMIC DEVELOPMENT STRATEGIC PLAN – “THE STATE OF INNOVATION: BUILDING A STRONGER AND FAIRER ECONOMY IN NEW JERSEY”

"Thanks to Governor Murphy, New Jersey is poised to become a national leader in the innovation economy. The \$500 million New Jersey Innovation Evergreen Fund, announced by the Governor earlier today, will allow the State to invest in and partner with start-up companies that agree to locate and operate in New Jersey. Investing through public-private partnerships like this, rather than simply offering traditional tax incentives, gives New Jersey a competitive edge to attract entrepreneurs to make their start in our State. There is perhaps no place better situated than the City of Hoboken to be home to innovative start-up companies. Hoboken has millions of square feet already zoned for economic development at the Northern End and the Hoboken Rail Yards, two of the most attractive locations for new businesses in the country. With access to public transportation, including train, light rail, bus, PATH, and ferry, coupled with Hoboken's public parks and waterfront, our City provides the ideal quality of life for any start-up to recruit top-tier talent. We finally have a Governor with the guts to take bold action and find innovative solutions to bolster New Jersey's economy. I support the Governor's initiative 100%, and Hoboken stands ready to be a partner in developing more homegrown, New Jersey companies." – **Ravi Bhalla, Mayor of Hoboken**

"New Jersey's economic growth is closely linked to the talent development of our residents. Our community colleges have a proven track record of providing employer-driven education to students that creates seamless pathways to the workforce." **Donald Borden, President of Camden County College**

"We applaud Gov. Murphy for putting forth a strong vision for New Jersey's economic future and an inspiring view of what New Jersey can be. The master plan he described in his speech today is exactly what we believe our state needs to ignite new economic growth. The governor is correct that innovation is the catalyst to a robust economy and a state that invests in innovation is investing in its people and its future. We look forward to hearing more details about the governor's master plan, but we are encouraged to hear the plan includes tax credits, increased venture capital funding, additional investment in infrastructure modernization, more support for small business, more initiatives to attract new businesses to New Jersey and plans to keep our talented workforce here. We also support the initiatives the governor described to make it easier to do business in New Jersey. We agree with Gov. Murphy's assertion that New Jersey must return to the most basic elements of economic growth – leadership and vision. Today, the governor supplied both. Now that we have this foundation, the N.J. Chamber hopes to join with state leaders, business, labor and all stakeholders to help build a stronger and fairer economy. To truly achieve that goal, we must simultaneously address the issues of affordability, competitiveness and outmigration, which are the top concerns of businesses in New Jersey today." – **Tom Bracken, President of New Jersey Chamber of Commerce**

"The Governor's economic vision for the State of New Jersey is a welcoming breath of fresh air for the State and essential to ensure that the financial future of New Jersey remains viable and economical for all residents. The Governor's desire to drive private job growth by fostering a better, more supportive business climate to advance the State's economic growth is essential to New Jersey's economic future." **James Damiano, Mayor of Little Falls**

"Governor Phil Murphy has continued to show that he is dedicated to helping New Jersey become a home for innovative ideas and tech-driven industries. Today, the Governor announced his new economic master plan that commits him to the goals he has already set forth, such as the STEM Loan Forgiveness program and a computer science program in every high school, as well as new goals including the creation of 300,000 new jobs and the addition of 40,000 more women and minorities in STEM-related jobs by 2025. The Governor has also proposed the creation of the New Jersey Innovation Evergreen Fund that would raise \$500 million to be invested in NJ-

based startups, targeting life sciences, financial technology, digital media, and cybersecurity. We at Stevens Institute of Technology are grateful for his leadership and excited about these new initiatives for our state and our students." - **Nariman Farvardin, President of Stevens Institute of Technology**

"Gov. Murphy's multipronged strategy to boost economic growth and job expansion is the push our great state needs to return to the front of the pack. In Mercer County, funds to enhance education will uplift our downtown Community College Campus in the City of Trenton, and fill vacant properties with new businesses and incubators. After eight years of lagging performance from the previous administration, this Governor's sweeping plan is a catalyst for new opportunity statewide. Mercer County fully supports Governor Murphy's plan and is eager to partner with the NJEDA." – **Brian Hughes, County Executive of Mercer County**

"The governor lays out an exciting new path to job and wealth creation at all economic levels. By accelerating the growth of venture capital investment to New Jersey's startup ecosystem and targeting high-growth companies, his plan will help unleash tech as the sector that harnesses the unrealized potential of our cities, like Newark, where Audible is headquartered, and reclaims the state's illustrious history of invention." – **Don Katz, Founder & CEO of Audible**

"Governor Murphy's new proposal is positive for NJ's economy — tax credits for employers, investment in small biz & a commitment to modernizing our workforce. NJ taxpayers will always benefit from pro-business initiatives that encourage innovation & growth." – **Senator Joe Kyrillos**

"I commend the governor for beginning the hard work necessary to deliver on his campaign pledge to create a stronger and fairer economy for everyone. In Passaic City, we are a diverse community of hard working families that would be blessed by the opportunity for good paying jobs. We all deserve a responsive government. Governor Murphy wants to drive economic growth by investing in people and our communities, and I stand with him all the way." **Hector Lora, Mayor of Passaic City**

"I see great promise in the creation of the Evergreen Innovation Fund. It is a creative use of capital to be managed by professional VCs who know how to invest in startups, deliberately and wisely not managed directly by the government. In leading the states largest representation of the startup community between the NJ Tech Meetup and Propelify, I'm so pleased by the outpouring of positive response in the short time since this announcement. Between both organizations we've welcomed thousands of startups to NJ, often only to see them setup HQ across the river. This fund brings a much needed arrow to our collective quiver. The value prop to a startup considering NJ to call home is getting increasingly stronger under Governor Murphy's leadership. While there is plenty more to do, I'm extremely encouraged by the aggressive steps he and his administration are taking on so quickly. It's clear he cares about the technology community and understands our role in the economic growth in NJ." - **Aaron Price, Propelify**

"New Jersey's community colleges provide people with a path to the middle class. Community colleges are well-positioned to provide a diverse population of New Jerseyans with the education and skills they need to meet the needs of employers and fuel economic growth." **Mercer County Community College President Jianping Wang, Ed.D.**

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