



## Governor Phil Murphy

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# Newark, N.J.

## New Jersey Leaders Applaud Governor's New Vision for Tax Incentives

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"Governor Murphy's new incentives bill will be a catalyst for smart growth for the entire state of New Jersey and is well aligned with Newark's economic development strategies. The jobs component will ensure that local residents through affirmative action requirements will have access to new jobs and a prevailing wage of at least \$15 per hour. Like Newark's inclusionary zoning ordinance, 20% of all new housing projects will be reserved for low- and moderate-income households. Affordability controls will protect residents and ensure that they can afford to live in these new developments. Finally, we are pleased that commercial projects will require the developer to submit a letter showing support from the municipality. All of these provisions will allow for residents' needs and priorities to be served and will create smarter partnerships. As this legislation progresses, I encourage greater inclusion and consideration to prioritize incentives in Opportunity Zones and Urban Enterprise Zones as well as establishing benchmarks that prioritize minority business owners and contractors. We look forward to future collaboration on the new bill as we aspire to create a stronger New Jersey." - **Ras Baraka, Mayor of Newark**

"The proposed new incentives outlined in Governor Murphy's comprehensive economic plan are a smart, targeted, and efficient way for New Jersey to invest in diverse cities and communities, like the City of Plainfield," said Plainfield Mayor Adrian O. Mapp. "These programs, which include resources for brownfields redevelopment and the revitalization of historic buildings, are precisely the tools that we need to attract sustainable private investment and create vibrant and walkable downtowns." - **Adrian O. Mapp, Mayor of Plainfield**

"The Governor is keeping his promise to cities around the state and prioritizing investments that will spur growth in communities of all shapes and sizes. Here in Paterson, as we focus our efforts on economic development, we believe we are well placed to recruit and retain businesses. Programs like NJ Forward, NJ Aspire, Brownfields Redevelopment, Innovation Evergreen, and Historic Preservation Tax Credit will make this easier in every ward in our city and every sector of our economy. This investment will lead to growth in new businesses and new jobs, and we are grateful to Governor Murphy for being in our corner." - **Andre Sayegh, Mayor of Paterson**

"Governor Murphy today laid out a set of reforms designed to support true economic development for working families – and an end to giveaways of politically connected special interests. The governor's proposal would improve accountability and focus the state's resources on revitalizing distressed communities by providing jobs for New Jersey residents. The announcement builds off of the governor's decision to appoint a new chairman of the Economic Development Authority and the ongoing investigation into tax credit recipients – which has revealed troubling practices from applicants and an astonishing lack of oversight from the state. The Legislature needs to immediately take up with this proposal and work with the governor to safeguard taxpayer funds and launch a set of programs designed to benefit working families and not the politically powerful." - **Sue Altman, Working Families New Jersey State Director**

"We applaud the Governor for pushing reforms aimed at curbing corruption and abuse in New Jersey's tax incentive system. We need lawmakers in Trenton to work for families -- not for political insiders who have been

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using the tax incentive system as their personal piggybank. The Governor's proposal steps up oversight of these programs, and helps ensure that taxpayer dollars are being spent to actually boost New Jersey's economy -- not to boost a few pocketbooks. Incentives, by themselves, are not the enemy; but how incentives have been granted in the past needs to be addressed, and the Governor's proposals are a good first step. The grassroots organizations that flipped 4 out of 5 congressional districts in 2018 will be watching to see which lawmakers choose to protect political insiders, and which ones choose to protect the taxpayers of New Jersey, and we will organize accordingly." - **Saily Avelenda, Executive Director of NJ11th for Change**

"The Tech Council has been investing in New Jersey startups for nearly two decades and we strongly believe that, through its self-sustaining nature and mentor-centric focus, the proposed New Jersey Innovation Evergreen Fund will play a major role reshaping New Jersey's innovation economy and propelling the Garden State into a national leader in this vital sector. We wholeheartedly welcome the proposed Fund and see it as a game-changer for the investor community." - **James Barrood, President and CEO of New Jersey Tech Council**

"As an investor and board member in two leading NJ tech startups, Vydia and Gridless Power, I find the Governor's proposal having huge potential to positively impact New Jersey's Innovation Economy. For too long, young companies have not had the incentives, resources, or access to senior leadership from the state that bigger companies have enjoyed. By making it easier for young/small businesses to access incentives from the EDA, we can ensure that these companies can get big and contribute to the state and their local community. Governor Murphy's pro-growth agenda with small businesses and startups is critical to the future of New Jersey's reemergence as a hub for innovation. In fact, after his speech, I spoke with a few NJ VCs and we all agreed this is important for the state and the tech industry. We stand in strong support with Governor Murphy and Tim Sullivan at the EDA." - **Jay Bhatti, Cofounder at BrandProject LP**

"As a union that represents 13,000 building service workers in New Jersey, we are proud to support EDA tax incentives that benefit property service workers by paying the prevailing wage. This common sense legislation is essential for economic development in New Jersey that will ensure that when we subsidize development that we are also ensuring that we lift up working families as well. The bottom line is that more good jobs means we will have stronger communities across our State." - **Kevin Brown, Vice President and New Jersey State Director of 32BJ SEIU**

"Governor Murphy is staking out an aggressive reform agenda today to make sure that the state's economic incentive programs work for New Jersey residents — and not big corporations that have received more than \$1 billion to relocate their offices to the Camden waterfront without increasing opportunities for residents. The Legislature needs to take up and pass these reforms immediately." - **Kate Delaney, Lead Organizer of the Collingswood Progressive Democrats**

"Governor Murphy has proposed a transparent tax incentive program New Jersey, ensuring incentives are directed towards benefiting entire communities. Particularly, we applaud the incorporation of meaningful labor standards that ensures that not only are we creating and retaining jobs, but that these are good jobs." - **Craig Garcia, Director of Worker Organizing, Make the Road New Jersey**

"The New Jersey startup tech community is replete with talented entrepreneurs and innovators. Governor Murphy's Innovation Evergreen Fund is exactly the catalyst needed to compete with the nation's other hotbeds." - **Jim Gunton, Managing Partner of Tech Council Ventures**

"Governor Murphy's thoughtful approach to incentives will help to ensure equitable, inclusive economic development that will benefit more New Jerseyans. Supporting businesses that offer employment opportunities in high-growth sectors and drive investment in communities where it's most needed will lead to improved quality of life for New Jersey families. Lastly, good stewardship of taxpayers' dollars achieves its objectives when accountability is baked into the process, resources and opportunities are distributed equitably, and the transformational effects of the investment are experienced by all stakeholders." - **John Harmon, President and CEO of the African American Chamber of Commerce**

"At BioNJ, we support a strong package of incentives that has the ability to attract and retain companies at all levels. We are hopeful that programs such as the Innovation Evergreen Fund will make their way to reality, along with a broad array of other incentives, so that our biopharmaceutical companies and future companies can look to New Jersey as a place in which to grow and prosper." - **Debbie Hart, President of BioNJ**

"Governor Murphy's presentation in Cherry Hill clearly articulated policy positions that create a fairer economy for New Jersey tax payers, workers and the business community. The Governor provides optimism that we can have a fair economic democracy in New Jersey rather than policy that concentrate wealth in the hands of a very few. He also encouraged the New Jersey business community to practice a corporate statesmanship that truly will lift all boats. I share the Governor's positions that we must support our labor unions and new forms of labor associations to give workers and tax payers more voice. There are many things that can be done. The point is to begin." - **Hosea Johnson, Chairman of the Board of Directors of the African American chamber of Commerce**

"With the increase of great technologies being spun out of Princeton University, and with high growth potential

companies filling up the Princeton Innovation Center Biolabs, we are looking forward to the impact of the New Jersey Innovation Evergreen Fund. Increased availability of venture funding for high quality technology companies will help to push innovation forward in New Jersey." - **Anne-Marie Maman, Executive Director of Princeton Entrepreneurship Council.**

"The mission of the Statewide Hispanic Chamber of Commerce of New Jersey is to help position diverse entrepreneurs and business owners for success. Governor Murphy's vision for incentives that target businesses of all sizes and foster a supportive business climate aligns with the Chamber's goals, and will help to extend more inclusive opportunities to New Jersey's 120,000 Hispanic-owned businesses." - **Carlos Medina, President and CEO of Statewide Hispanic Chamber of Commerce of New Jersey**

"The tax subsidy reforms proposed by Governor Murphy are necessary to correct the serious flaws in New Jersey's economic development programs. Since the passage of the Economic Opportunity Act in 2013, New Jersey has been a national outlier in how it operates its tax incentive programs, with the state spending five times the national average on corporate subsidies. With the programs guiding the Economic Development Authority set to expire at the end of the month, there has never been a more opportune time for meaningful reform. This package of reforms is forward thinking and, more importantly, follows best practices from across the nation. Hard caps on awards and stronger oversight will protect taxpayers and the state's budget, while better targeting of awards and improved labor protections will ensure the benefits of corporate subsidies are shared broadly among business owners, their workers, and local communities alike. We look forward to working with Governor Murphy and members of the Legislature in the pursuit of economic development policies that are fiscally responsible and prioritize the best interests of everyday New Jerseyans." - **Brandon McKoy, President of New Jersey Policy Perspective**

"As a leader among the startup community, I'm tired of watching my founder friends move across the river or across the country. Finally we have a leader in Governor Murphy who understands that the startup and innovation economy in NJ is both inventing our future and employing our neighbors. In particular, I'm excited about the how the Evergreen Fund will infuse the startup ecosystem with capital to draw smart and experienced investors with best-in-class companies to the state." - **Aaron Price, Founder of Propelify**

"Much of the success we are experiencing here is a result of the State's logistical advantages and the availability to recruit diverse, skilled employees that can hit the ground running. Governor Murphy's focus on building a talent pool and business climate that support the jobs of the future will enable high-growth sectors such as advanced manufacturing and modern technology to flourish. We are excited to continue to grow here in the Garden State and expand our customer base," - **Suuchi Ramesh, CEO of Suuchi Inc.**

"The proposed New Jersey Innovation Evergreen Fund will bring more capital for growth to the most promising startups in the state by providing matching capital to our local leading venture funds like Tech Council Ventures and by attracting venture funds from outside the state to invest here with the promise of the additional matching capital from the Innovation Evergreen Fund." - **Stephen Socolof, Managing Partner, Tech Council Ventures**

"Public and private partnership supporting New Jersey's entrepreneurial ecosystem is a win-win-win for the State, its investors, and our innovation economy. Earlier-stage entrepreneurs have an identified need and The New Jersey Innovation Evergreen Fund and EDA are looking to put investment dollars to good, right, and useful work. We're very proud to add that our own last two growth investments were in two such homegrown New Jersey tech companies and local employers: Suuchi Inc. and Northpass," **said Chris Sugden, Managing Partner, Edison Partners**

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