

Governor Phil Murphy

Governor Murphy Announces Creation of Economic Council

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TRENTON – Governor Murphy today signed an Executive Order establishing a new Economic Council, which will be supported by a newly established Development Coordination Committee. Under the executive order, the Economic Council will provide a regular forum for the business community and state government to discuss, collaborate, and solve issues important to the public and private sectors, and stimulate economic growth and prosperity. The new Development Coordination Committee will support the Council's work in advancing development projects that require multiple state, county and local government approvals.

"The Economic Council will ensure that we continue to have a healthy collaboration between the business community and the state government," **said Governor Murphy**. "Deepening our Administration's strong relationship with various sectors across our state will stimulate growth within our economy. I look forward to the forum for ongoing dialogue, collaboration, and problem-solving to advance our shared economic goals."

Since the beginning of the Murphy Administration, state officials have worked with legislative partners and industry stakeholders on policies to improve the role and function of the government in facilitating economic development. Since 2018, New Jersey has seen small businesses increase by over 40,000 or 19%, despite the effects of the global COVID-19 pandemic.

The Economic Council's co-chairs will be the Deputy Chief of Staff for Economic Growth and the Chief Executive Officer of the New Jersey Economic Development Authority. The co-chairs will designate representatives from industry to participate in working group discussions with the Council. Along with the co-chairs, the Council will also consist of the Governor's Chief of Staff, Chief Counsel, Chief Policy Advisor, the State Treasurer, and the Executive Director of the Business Action Center, or their respective designees.

"New Jersey's economy has grown stronger under Governor Murphy's leadership, and the Economic Council will build upon the progress we've made over the past seven years," **said NJEDA Chief Executive Officer Tim Sullivan**. "I'm honored to co-chair the Economic Council and look forward to working with our government partners and key stakeholders to help meet the ambitious economic goals of the administration."

"The establishment of the Economic Council is a giant step forward in Governor Murphy's relationship with the business community," **said Deputy Chief of Staff for Economic Growth Eric Brophy**. "Over the past several years, at the governor's urging, we have made doing business in New Jersey easier. We learned early on that working closely with the business community and legislators is the best way to grow New Jersey's economy. The Economic Council will further cultivate our ambition to make business in New Jersey less complicated."

"Addressing the future economy of our state is vitally important to unleashing our enormous economic potential – as is the need to generate additional organic, reliable revenue to fund our growing state budgets," **said Tom Bracken, President & CEO, New Jersey Chamber of Commerce**. "The New Jersey Chamber of Commerce has been advocating for the creation of an economic council for many years to accomplish that goal. Today's announcement, hopefully, will put in place a mechanism to bring together government and the business community to address collective thoughts and strategies to create a more vibrant, competitive economic landscape. With the Economic Council and Development Coordination Committee structure in place, it will now be up to its organizers to ensure it will quickly and effectively deliver the results we desperately need. We thank Gov. Murphy for creating this forum that we hope transcends administrations – and we look forward to working with the administration and being part of this opportunity."

Within the Council, the Executive Order also establishes a Development Coordination Committee as a subcommittee that will focus on ways to streamline the intergovernmental review of complex development projects, improve communication amongst state, county and local government financing and permitting entities with respect to projects that require a coordinated review. This will enhance information sharing by and between government agencies and project developers.

The Development Coordination Committee will consist of the Deputy Chief of Staff for Economic Growth; the State Treasurer; the Commissioners of the Departments of Community Affairs, Environmental Protection, and Transportation; and the Executive Directors of the EDA, New Jersey Housing and Mortgage Finance Agency, Schools Development Authority, and Infrastructure Bank, or their respective designees. The Committee will also be tasked with reporting to the Council on recommended policies, initiatives or reforms that may be undertaken to reduce barriers to development or construction project disruptions or delays.

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