

Governor Phil Murphy

Ahead of Senate and Assembly Committee Hearings, New Jersey Leaders Applaud Economic Recovery and Tax Incentives Reform Legislation

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"This long-awaited incentive reform package will offer valuable support to the state's entrepreneurial and innovation ecosystem. It is both comprehensive and sufficiently funded to help attract and retain more companies," said **James Barrood, Advisor at Tech Council Ventures**. "The investor community is pleased to see Evergreen funding and increases in the state's popular angel credit and NOL programs. I am also encouraged by the Main Street Recovery programs and the additional funds supporting minority businesses. Our small business community, especially our minority-owned businesses, have been battered by this brutal pandemic, so this support is essential."

"When announced over a year ago, we thought the Evergreen program could be a game changer to bring back innovation to New Jersey. Now that it's become a reality, VCs like myself are excited about getting to work and helping founders realize their fullest potential in New Jersey," said **Jay Bhatti, Co-Founder of BrandProject LP**. "Having built a start-up myself in Silicon Valley and invested in over 20 companies across the country, having a strong pro-growth, pro-innovation ecosystem is vital to the decision of founders to start businesses in a city and state. New Jersey lost tech innovation in the 60s to Silicon Valley and started losing Life Sciences standings the past 2 decades. New Jersey can again be a Top 3 hub for Tech and Life Sciences innovation in the country. We have the schools, strong founders, motivated investors and now an Evergreen Innovation program, and most importantly, leadership at the top with Governor Murphy who is 100% committed to building NJ's innovation roots back up to national prominence. I'm excited about the what the next decades holds for NJ with the roots planted by Governor Murphy and EDA CEO Tim Sullivan."

"The New Jersey Economic Recovery Act of 2020 will provide a much needed stimulus for our state, and I am very encouraged to see investments that will strengthen our urban communities, which have been hit hardest by this pandemic," said **Dr. Joel Bloom, President of the New Jersey Institute of Technology (NJIT)**. Components like the brownfields tax credit and support for anchor institutions such as hospitals and higher education will have a direct and meaningful impact on our cities and the state as a whole. I also believe the inclusion of programs that spur innovation and entrepreneurship, such as the Innovation Evergreen Fund, is essential for this to be an investment that yields long-term economic returns."

"The economic turmoil caused by COVID-19 calls for a strong response from our elected leaders in New Jersey - and we believe that's just what we got in this comprehensive recovery package," said **Dan Borok, Managing Partner, Newark Venture Partners**. "The new and expanded incentives it provides to investors will have a ripple effect on the region's larger growth economy, not only helping our business community to recover from the pandemic, but creating a foundation for job creation, economic development, and a thriving technology ecosystem for New Jersey's future."

"The New Jersey Chamber of Commerce welcomes the news that Gov. Murphy and state legislative leaders have agreed on a new economic incentive program for New Jersey," **said Tom Bracken, President of CEO of the New Jersey State Chamber of Commerce.** "Any sustained economic recovery in New Jersey must have a competitive and robust incentive program such as the one these state leaders have crafted, and this program will serve as a foundation for that recovery. We urge the state Legislature to deliberate and approve this incentive program as quickly as possible."

"We are glad to hear that Governor Murphy, Senate President Sweeney, and Assembly Speaker Coughlin have reached a deal on a new tax incentives bill," **said Kevin Brown, Vice President and New Jersey State Director of 32BJ SEIU.** "New Jersey needs a strong economy. When the state gives anything of value to businesses in order to incentivize growth, the construction and property service permanent jobs must be good jobs. We are happy to hear that strong labor protections are a key part of the legislation."

"By investing in our cities and their tech ecosystems, this recovery package doubles down on exciting efforts like Newark Venture Partners that are attracting startups and sparking innovation and job growth in our cities," **said Aisha Glover, Vice President of Urban Innovation at Audible.** "Programs like the Evergreen Venture Fund and the expanded Angel Investor Tax Credit and Net Operating Loss programs, along with the package's strong focus on urban investment, will lead to a better future for New Jersey's cities."

"Governor Murphy's Innovation Evergreen Fund is the bold initiative needed to attract capital and entrepreneurs to New Jersey, which historically has been such a hub for innovation," **said Jim Gunton, Managing Partner of Tech Council Ventures.** "We applaud and support."

"Saving the places that help to tell New Jersey's importance to our nation's past is vitally important to our economy," **said New Jersey Historic Trust Executive Director Dorothy Guzzo.** "Incentives to breathe new life into our historic communities will deliver a big return on our investment."

"I am encouraged to learn that the Murphy Administration and New Jersey State Legislators have put forth a comprehensive, economic incentive package that has the potential to lift all boats and address economic inequalities," **said John E. Harmon, Sr, Founder and President of the African American Chamber of Commerce of New Jersey.** "The entire business community within our region has endured an unprecedented environment, during the pandemic, and there was a clear and urgent need for state government to not only hear, but to act in a big way and it appears that they have done so, with an emphasis on job creation and innovation. The African American Chamber of Commerce of New Jersey looks forward to working with Governor Murphy, the Administration, New Jersey State Legislators, our strategic partnerships and businesses, throughout the state to ensure that what has been proposed meets the needs of our constituents."

"Incentive programs can play a meaningful role in ensuring New Jersey remains the 'State of Innovation.' BioNJ has long supported reenacting incentive programs to help our state keep pace with others in the region," **said Debbie Hart, President and CEO of BioNJ.** "Thank you to Governor Murphy, Speaker Coughlin and Senate President Sweeney for your work toward making these programs a future reality. We look forward to continuing our work together in support of the Garden State's biopharmaceutical innovators and the patients we serve."

"Any effort by the Legislature and the Murphy Administration to attract new businesses and expand existing ones in New Jersey should be applauded," **said Dennis Hart, Executive Director of the Chemistry Council of New Jersey.** "The business of chemistry is on a trajectory for a major comeback in 2021 and we want to do all we can to attract manufacturers back to our state so that we don't find ourselves in the supply chain predicament made a reality during this pandemic. We stand ready to work with Governor Murphy, Senate President Sweeney, Speaker Coughlin and the bill sponsors, Senator Ruiz and Assemblywoman Pintor Marin, to make this a win-win incentive bill for New Jersey."

"Rutgers is proud to be an economic engine in our home cities and across New Jersey," **said Dr. Jonathan Holloway, President of Rutgers University.** "The Community-Anchored Development Program included in the agreement reached between the Governor and the legislature adds a powerful new tool for institutions like Rutgers to do even more to make their home communities even better places to live, work and learn."

"We are immensely happy to see this agreement which advances manufacturing as a targeted industry, includes a PPE manufacturing credit, and includes preferences for New Jersey manufacturers in procurement," **said John W. Kennedy, PhD, CEO of the New Jersey Manufacturers Extension Program.** "It is clear that manufacturing is a priority in this package. We wholeheartedly support it and look forward to the many benefits it will bring to our state."

"No region has experienced the economic impact of the COVID-19 virus more than the greater Atlantic City area, which, at 24%, has the highest unemployment rate in the nation this year. As an Anchor Institution in Atlantic City, Stockton University promotes educational opportunity, economic diversification, and community well-being," **said Dr. Harvey Kesselman, President of Stockton University.** "Stockton has recognized the potential for offshore wind and established partnerships with participating companies that will benefit our students, area residents and the state. We welcome and support new partnerships that can help create new jobs, spur economic development and urban revitalization, and assist businesses that have struggled through the pandemic. Governor Murphy, Senate President Sweeney and Assembly Speaker Coughlin should be commended for taking these bold steps towards the region's and the state's recovery."

"When attracting new companies to the Garden State, we lead our pitch by highlighting our quality of life, prime location, excellent schools, and skilled workforce," **said Jose Lozano, President and CEO of Choose New Jersey.** "Incentives give us yet another valuable tool to help build a stronger and more advantageous economy. We're grateful to Governor Murphy, Senate President Sweeney, and Speaker Coughlin for working together to craft a targeted and responsible suite of incentives to target high-growth companies and industries."

"Thank you to Governor Murphy, Senate President Sweeney, and Speaker Coughlin for formulating a smart tax incentives plan for New Jersey," **said Rich Maroko, President of the Hotel Trades Council.** "This plan will foster responsible growth that lifts up New Jersey communities at a time when it's needed more than ever. We look forward to seeing the plan put into action to promote the state's speedy economic recovery."

"This bill will greatly enhance Atlantic City's recovery and growth, and we are grateful to the Governor, Senate President and Speaker for getting this deal done," **said Bob McDevitt, President of UNITE Here Local 54.** "The bill's focus on Atlantic City and the diversification of the economy can only help strengthen the gaming industry and keep my members working. We look forward to seeing this pass in the legislature."

"The fact that a \$50 million direct main street appropriation is included in this program is proof that Trenton has listened and that they recognize the value of New Jersey's small and diverse businesses," **said Carlos Medina, President and CEO of the Statewide Hispanic Chamber of Commerce of New Jersey.** "New Jersey's more than 120,000 Hispanic businesses appreciate the cooperation that it took to get this done."

"We're expanding the toolkit of change by using responsible and innovative approaches to promote innovation, create real jobs, stimulate growth and address climate change," **said Beth Simone Noveck, Chief Innovation Officer for the State of New Jersey.** "From targeted investments in wind power to incentives to combat food deserts and promote environmental cleanup, this suite of revamped and new programs will go a long way to building a strong, equitable and green innovation economy for New Jersey."

"The incentive package provides the State with tools to grow the New Jersey innovation economy," **said Chris Paladino, President of the New Brunswick Development Corporation (DEVCO).** "The most exciting aspect of the package is the ability to provide those engaged in the start-up economy with resources to move from the lab bench, to prototype, to manufacturing. There are several aspects of the package that are key to fostering an ecosystem where high growth industries can thrive."

"As the 'medicine chest of the world', we are excited by the opportunities that the proposed incentive package presents to grow New Jersey's life sciences industry," **said Dean Paranicas, President and CEO of the HealthCare Institute of New Jersey.** "And with a focus on developing our STEM workforce and innovation economy, the package reinforces the state's historic standing as a world-renowned research hub on par with any other. We look forward to working with the Governor and Legislature in bringing this visionary program for New Jersey's economy to fruition."

"As COVID-19 infections continue to rise, New Jersey families need action to not only keep them safe, but to ensure that communities hit hardest by the economic downturn have the help they need. With so many job losses, more families are struggling to put food on the table, especially those in low-income communities with food deserts that lack access to fresh and healthy affordable food," **said Marc Perrone, International President of the United Food and Commercial Workers (UFCW)**. "New Jersey leaders are stepping up to solve this with this new economic recovery plan that will support small businesses and boost local economies. This plan will also combat rising hunger by ensuring every family has access to healthy food while incentivizing the companies providing that food to also bring good-paying union jobs to these communities in need. Together with Governor Murphy, Senate President Sweeney, and Speaker Coughlin, UFCW is calling on every member of the New Jersey legislature to act swiftly to pass this economic recovery plan to combat food deserts, create more economic opportunity for workers and small businesses, and help hardworking families across the state get back on their feet. Now is the time for bold action that will provide the strong foundation essential for New Jersey's economic recovery."

"The pandemic has shone a spotlight on how the tech and innovation industries can thrive when under pressure. Now, more than ever, we need to solidify New Jersey's standing as a state that presents an outsized advantage for innovators to grow their vision," **said Aaron Price, CEO of TechUnited:NJ**. "The passage of the Evergreen Fund presents a key element of this opportunity for New Jersey and for us to attract the best innovators in the world. Combined with incredible talent, a strong commitment from large corporations to innovate, and the infrastructure to fuel growth, the Evergreen Fund would give entrepreneurs an advantage in fundraising and corporations the right incentives to continue to invest here in New Jersey."

"This incentives program is exactly the type of boost needed to help New Jersey emerge from the economic devastation of COVID-19," **said Kevin Quinn, Chairman of the New Jersey Economic Development Authority (NJEDA) Board of Directors**. "The bill not only provides for economic benefits across a number of programs, but also incorporates the types of safeguards needed to ensure we continue to be good stewards of public money."

"The CCSNJ applauds Governor Murphy, Senate President Sweeney, Assembly Speaker Coughlin and all involved in crafting the 'New Jersey Economic Recovery Act of 2020.' This Act will reestablish a tax incentive program in New Jersey, which is a vital tool to attract and retain businesses and crucial to the state's overall economic recovery," **said Christina M. Renna, President & CEO of the Chamber of Commerce of Southern New Jersey**. "The need for incentives in New Jersey is undeniable, and particularly so following the devastating impact the pandemic has had on the business community. We look forward to learning more details on the proposal, which we hope will encourage both larger and smaller scale incentives for businesses of all sizes, as well as geographic considerations regarding where projects can be located. These types of provisions, as well as assuring the programs are not laborious to apply for and comply with long-term, will not only ignite the State's economic recovery, but make New Jersey more competitive."

"We are thankful for the economic recovery & tax incentives reform plan, including the Food Desert Relief program," **said Carlos M. Rodriguez, President and CEO of the Community Food Bank of New Jersey**. "It can reduce food deserts in areas underserved by food markets. With SNAP and WIC, it will provide food access and economic development."

"New Jersey's tax incentive program is critically important to the business community. The intent of incentives is to keep and attract private-sector jobs to our state, which in turn strengthens our economy," **said Anthony Russo, President of the Commerce and Industry Association of New Jersey**. "Given the economic hardships faced by many of our businesses due to the pandemic, this program is needed now more than ever. The governor and legislative leadership should be applauded for their efforts in developing the program and understanding the value our businesses bring to our residents, communities and the state."

"The Economic Development program announced today by Governor Murphy provides the depth of programming and a six year term that provides landlord and business owners with the opportunity to bring new employers to New Jersey with equitable, predictable and robust incentives," **said John Saraceno, co-founder of Onyx Equities**. "We have great appreciation for how complex and impassioned the negotiations were to get agreement from a broad set of stakeholders within and outside of government, and now we look forward to New Jersey being ideally situated to attract companies from across America to our great state. Coming out of COVID, New Jersey now has all the tools to take advantage of the suburban migration."

"Having innovative economic development incentives that are accountable, equitable, and enticing are critical to ensuring the future economy of New Jersey. I applaud the Governor and the Legislature for moving forward on a sweeping array of incentives that will undoubtedly ensure future growth and prosperity in Paterson and in other municipalities," **said Paterson Mayor Andre Sayegh**. "Quite frankly, it couldn't come at a better time, as we are still fighting this pandemic. With these strong incentives to drive investment and balanced growth, we will position our state, and diverse communities across the Garden State, to rebound from one of the largest challenges of a lifetime."

"This recovery package is a very encouraging sign for New Jersey's innovation economy," **said Chris Sugden, Managing Partner at Edison Partners**. "The combination of Angel Tax Credits, NOL Program and particularly the Evergreen Investment Fund, create a powerful incentive for entrepreneurs and growth investors to build their companies in the Garden State. The pandemic has accelerated digital transformation and the importance of the technology economy, this package will position New Jersey's technology ecosystem for the future."

"New Jersey needs targeted, innovative tax incentive programs to compete with peer states for quality job opportunities," **said Dr. Carl Van Horn, Director of the Heldrich Center for Workforce Development at Rutgers University**. "This recovery package will level the playing field and give New Jersey another tool to build a more robust innovation economy."

"Tech is the growth engine of the US economy: great jobs, spending, occupancy, tax base," **said Tom Wisniewski, Managing Partner at Newark Venture Partners**. "Let's use the Evergreen Program to build the next 10 Amazons or Teslas right here in NJ."

"The Evergreen Program is truly a game-changer for NJ," **said Assemblyman Andrew Zwicker, Chairman of the New Jersey Assembly Committee on Science, Innovation, and Technology**. "It will create a new source of funding for our start-ups, support entrepreneurs of all backgrounds, help create jobs, and drive our Innovation economy forward."

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