

# Office of the Governor

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## NEWS RELEASE

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Gov. Whitman today signed the following pieces of legislation:

**A-1132**, sponsored by Assembly Members E. Scott Garrett (R-Sussex/Hunterdon/Morris) and Steve Corodemus (R-Monmouth), implements recommendations by the Export Financing Advisory Council to permit the Export Finance Company to be organized as a limited liability corporation in order to allow for certain operation and tax advantages. The company is intended to be a public-private, non-profit agency that will use funds from the private sector and the New Jersey Economic Development Authority (EDA) to provide small business loans to export companies. The bill also includes the Export Financing Advisory Council's recommendation that it should monitor and provide advisory input to the company when it is created and that council members should be permitted to serve on the company's board of directors or board of trustees. The Company's board will include the secretary of the Commerce and Economic Growth Commission and the chairman of the EDA. The bill further authorizes the EDA to use \$2 million which previously was budgeted to purchase interest in the Company as long as the interest purchased does not exceed 49 percent of the total shared interest of the company, and provided that the operating agreement of the Company permits the EDA, or another public entity, to resign and receive a distribution from the Company prior to any private sector members. The Legislature included \$2 million in each of the last two state budgets in anticipation of the Company's formation. Since the company had not yet been formed, those funds were not accessed. The Export Finance Company Advisory Council was created under the Export Financing Opportunities Act to develop a form of organization and a plan of operation for the Export Finance Company.

**A-45**, sponsored by Assembly Members Gary W. Stuhltrager (R-Salem/Cumberland/ Gloucester) and Francis L. Bodine (R-Atlantic/Burlington/Camden) and Senators Raymond J. Zane (D-Salem/Cumberland/Gloucester) and Martha W. Bark (R-Atlantic/Burlington/Camden), appropriates \$26.5 million from various bond acts to the State Agriculture Development Committee for farmland preservation. The funds will be used for easement purchases by counties and for matching grants for soil and water conservation and program implementation costs. The bill specifically approves funding eligibility for 24 farmland preservation projects in Atlantic, Burlington, Cape May, Cumberland, Gloucester and Salem counties.

**A-46**, sponsored by Assembly Members Melvin Cottrell (R-Burlington/Monmouth/Ocean) and Paul Kramer (R-Mercer/Middlesex) and Senators Robert W. Singer (R-Burlington/ Monmouth/Ocean) and Peter A. Inverso (R-Mercer/Middlesex), approves funding eligibility for 20 farmland projects in Mercer, Middlesex, Monmouth, Ocean and Somerset Counties. Funding will be provided through a companion bill, A-45, which appropriates a total of

\$26,528,547 from various bond acts to the State Agriculture Development Committee for farmland preservation. The funds will be used for easement purchases by counties and municipalities.

**A-47**, sponsored by Assembly Members E. Scott Garrett (R-Sussex/Hunterdon/Morris) and Leonard Lance (R- Warren/Hunterdon/Mercer) and Senators William E. Schluter (R- Warren/ Hunterdon/Morris) and Robert E. Littell (R-Sussex), approves funding eligibility for 24 farmland projects in Hunterdon, Morris, Sussex and Warren counties. Funding will be provided through a related bill, A-45, which appropriates a total of \$26,528,547 from various bond acts to the State Agriculture Development Committee for farmland preservation. The funds will be used for easement purchases by counties and municipalities.

