

[Home](#) [Newsroom](#) [Media](#) [Administration](#) [NJ's Priorities](#) [Contact Us](#)[Press Releases](#) [Public Addresses](#) [Executive Orders](#) [Press Kit](#) [Reports](#)

Home > Newsroom > Press Releases > 2010 > Governor-Elect Chris Christie Names Former Giuliani Aide Andrew Eristoff to Lead New Jersey Department of the Treasury. Bob Grady to head Council of Economic Advisors, Al Koepp to chair EDA

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Governor-Elect Chris Christie Names Former Giuliani Aide Andrew Eristoff to Lead New Jersey Department of the Treasury. Bob Grady to head Council of Economic Advisors, Al Koepp to chair EDA

Thursday, January 14, 2010

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Trenton, NJ – Today, Governor-Elect Chris Christie announced the former Commissioner of the New York State Department of Taxation and Finance, Andrew Eristoff, as New Jersey's next Commissioner of the Department of the Treasury. Christie announced Eristoff's appointment along with Bob Grady as Chair of the newly created Council of Economic Advisors and Al Koepp as Chair of the New Jersey Economic Development Authority (EDA). New Jersey faces a severe fiscal crisis and the announcement of Eristoff, along with economic and financial experts Grady and Koepp, signals a strong commitment to putting the state's finances in order. Eristoff brings years of on the job experience under both the Giuliani and Pataki administrations, while Grady and Koepp bring strong finance and business credentials to the task of improving the state's economic vitality. The Council of Economic Advisors will be created by executive order under the new administration and will be made up of experienced experts who are able to provide a unique viewpoint from outside government. The Council will work hand in hand with the Governor's office, Department of the Treasury, the Economic Development Authority and the New Jersey Partnership for Action to provide guidance and counsel on New Jersey's tax and fiscal policy. The Council will serve as a way to bring different ideas and voices together and provide alternative perspectives. The Council will continue the work of the Transition Committee's Budget and Tax Taskforce. The Task Force has been developing recommendations to address the fiscal deficit that state experts have estimated at close to \$10 billion for the coming fiscal year 2011, and respond to the shortfall in the current budget year. The Council, under Grady's leadership, will provide a blueprint for the Christie administration's budget and tax policies to provide real relief that address the state's economic challenges. Governor-Elect Chris Christie stated, "There can be no question that our state's fiscal health is my first priority. We have already begun the work necessary to put together a realistic budget and address our skyrocketing deficit. This team of highly qualified team of fiscal experts is exactly the kind of leadership we need to enact meaningful fiscal and tax policy that will improve our economy and provide relief to struggling New Jersey families."

Andrew Sidamon-Eristoff, Commissioner of New Jersey Department of the Treasury

Andrew Sidamon-Eristoff is a private investor and consultant in tax administration. From September 2003 until November 2006, Mr. Sidamon-Eristoff served as Commissioner of the New York State Department of Taxation and Finance, the nation's second-largest state revenue administration. Mr. Sidamon-Eristoff had previously served as the Department's Executive Deputy Commissioner. His public career to date also includes service as New York City Commissioner of Finance from 1999 to 2002, as a three-time elected member of the New York City Council (R-Manhattan) from 1993 to 1999, and as a legislative counsel in the New York State Senate. Prior to entering public service, Mr. Sidamon-Eristoff was an associate at the law firm of Webster and Sheffield, specializing in federal and state income tax planning and compliance. Between the end of 2006 and the end of 2008, Mr. Sidamon-Eristoff performed a series of short-term consulting assignments for Chemonics International, an international development consulting firm, then executing a Business Climate Reform Project in the Republic of Georgia for the U.S. States Agency for International Development. Mr. Sidamon-Eristoff is currently a member of the Internal Revenue Service's Electronic Tax Administration Advisory Committee and is a trustee of several non-profits including Scenic Hudson, the St. Bernard's School, the New York League of Conservation Voters Education Fund, and the Hudson Highlands Land Trust. He is a member of the Association of the Bar of the City of New York. He is also a former President of the North Eastern States Tax Officials Association and board member of the Federation of Tax Administrators. Andrew Sidamon-Eristoff was born in New York City in 1963. A graduate of St. Bernard's School (1977) and Hotchkiss School (1981), he earned a bachelor's degree, cum laude, in politics from Princeton University (1985) and juris doctor degree, cum laude, from Georgetown University Law Center (1989). He earned an Advanced Professional Certificate in Information Technology from New York University in 2000. He gained admission to the New York State Bar in 1990. Mr. Sidamon-Eristoff is married to the former Catherine E. Baxter, a Managing Director at Constellation Wealth Advisors in New York City. They currently reside in Manhattan with their three children.

Bob Grady, Chair of the Council of Economic Advisors

Bob Grady served as Chief of Staff to former U.S. Representative Millicent Fenwick, as Director of Communications for former Governor Thomas H. Kean, and as Deputy Assistant to the President and Executive Associate Director of

OMB in the Administration of former President George H.W. Bush. For the last decade, he has been the partner in charge of venture capital investing at The Carlyle Group, one of the world's largest private equity firms. He served as Chairman of the National Venture Capital Association (NVCA) and as a professor at Stanford University's Graduate School of Business.

Alfred C. Koeppel, Chair of the New Jersey Economic Development Authority

Al joined the Newark Alliance in October 2003 after retiring from Public Service Electric and Gas Company, New Jersey's largest utility company. He had been President and Chief Operating Officer of PSE&G since March of 2000. Koeppel is currently the CEO of the Newark Alliance. He has served as President and Chief Operating Officer of Public Service Electric and Gas Company (PSE&G) and Chief Executive Officer of Bell Atlantic-New Jersey.

He began his career with New Jersey Bell in 1969 in the Operations Department, later became a trial attorney for the New Jersey Department of the Public Defender and for AT&T in the Department of Justice antitrust case. In 1993, he was elected President and Chief Executive Officer of Bell Atlantic-New Jersey. Subsequently, he joined PSE&G and became President and COO of that firm in March 2000.

Mr. Koeppel received his BA from Rutgers University, Newark and his J.D. from Seton Hall University School of Law. He is the recipient of numerous awards including the Trailblazer Award, presented by the Council for Action for Minority Professionals; the Diversity Award, presented by the Consortium of Information Technological Executives; the Anti-Defamation League's Americanism Award; the NCCJ Humanitarian of the Year Award; and both the NAACP's and AFL-CIO's Corporate Leader Award.

Mr. Koeppel served as Chairman of Chief Justice Wilentz's Supreme Court Commission to reform the New Jersey Court System and has also chaired the following institutions: the New Jersey Higher Education Commission, the New Jersey Chamber of Commerce and the New Jersey Economic Development Authority. As part of his reform efforts, in 2005, Acting Governor Richard Codey requested Mr. Koeppel to assume the Chairmanship of the New Jersey Schools Construction Corporation with a mandate to restore its financial integrity. He is a member of the Rutgers University Hall of Distinguished Alumni.


Mr. Koeppel holds memberships in the New Jersey and American Bar Associations. He also serves as a trustee for the New Jersey Institute for Social Justice and for St. Benedict's Prep School in Newark. He is a member of the Board of Horizon Blue Cross/Blue Shield of New Jersey and of the New Jersey Resources Corporation.

He and his wife, Ann reside in Manasquan, New Jersey.

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