

Governor Phil Murphy

# ICYMI: NJBiz's Matthew Fazelpoor Sits Down With New Jersey Economic Development Authority's CEO Tim Sullivan Ahead of the NJEDA's 50th Anniversary

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## As NJEDA marks 50th anniversary, CEO assesses progress, future

NJBIZ – Matthew Fazelpoor

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Tim Sullivan talks innovation, job creation, economic growth and NJ's booming industries such as film & TV

"Fifty years and 10 governors after its creation, the work of the NJEDA is more essential than ever as we continue to build and shape a stronger, fairer New Jersey economy that supports good-paying, family-supporting jobs of the future," Gov. Phil Murphy said in February.

This year is a milestone for the New Jersey Economic Development Authority, as the agency marks its 50th anniversary. The NJEDA was established through legislation signed in August 1974 by then-Gov. Brendan Byrne, and sponsored by Assemblyman Herbert Klein. The bill was designed to spur new jobs "by creating an authority that would seek to attract new industry and expand existing industry in the state."

"The Authority's role has continued to grow and evolve over the years as new challenges arise, and through it all, NJEDA has remained nimble, listening and responding to the needs of businesses and communities – large and small," said Murphy in a February statement marking the organization's celebratory year. "As a result, we have unleashed extraordinary economic growth in recent years, transforming New Jersey into one of the best states in the nation to start or grow a business."

Through its half-century of operation, NJEDA has worked to simulate job growth and industry expansion with a goal of fostering a robust state economy. Notably, the agency has evolved from traditional financing to pioneering resources, such as cannabis grants, historic preservation tax credits, offshore wind workforce development and, recently, serving as the centerpiece in a bid to lure to the Philadelphia 76ers to Camden for a new multi-use, waterfront arena and development project.

Throughout its history, the NJEDA has also helped the state in critical times, such as state and national crises like Superstorm Sandy and COVID-19. In the throes of the pandemic, the NJEDA created programs leveraging federal CARES Act money to help small businesses stay open and retain staff.

"As we work to create opportunities for New Jerseyans from all backgrounds and foster the growth of New Jersey's economy during 2024, we will continue to build on the momentum of 50 years of creating new jobs, driving economic activity, and revitalizing communities," said NJEDA Chief Executive Officer Tim Sullivan in February.

## Sitting down with Sullivan

With the anniversary in the backdrop, NJBIZ recently caught up with Sullivan to discuss how the agency has evolved, areas of focus under his leadership during the Murphy administration, what's next and more.

"Across the state, I think Gov. Murphy's strategy of focusing on innovation, entrepreneurship, small businesses, and key sectors like film and television continues to pay huge dividends," Sullivan told NJBIZ, noting the state's third place ranking for VC capital dollars invested in the first six months of this year. "Largely through some of the success of sectors like AI, which Gov. Murphy has been really focused on, our teams are really focused on. Whether that's continued momentum in film and television – you're going to see a groundbreaking for the Lionsgate Studio in Newark. Netflix is making tons of progress – it's sort of invisible – on their ambitions down in Monmouth County. You're seeing the advancement in things like the 1888 Studios project in Bayonne. So – really good momentum across the board, while continuing to focus on things like our small businesses in our downtowns and the cannabis sector in places that are really core to our main street and our equity agenda."

Sullivan has led the NJEDA since 2018. He stressed how vital partnerships are to successful economic development. "It's very rare, with regard to

economic development, that you can pass a law or stand up a program – and just sort of leave it out on the stoop and hope something good happens,” he said. “You’ve got to really work closely with the private sector; with nonprofits; with academia; with investors – to structure transactions and bring them together.”

He pointed to the recent groundbreaking of the New Jersey Performing Arts Center campus redevelopment project in Newark – a complicated deal that involves a number of stakeholders, partners and moving parts; as well as the recent topping of the New Jersey Health and Life Sciences Exchange (HELIX) in New Brunswick.

Sullivan described both projects as a “big coalition of the willing.”

“And that’s what usually brings these big, transformative projects together,” he explained. “In economic development, when it makes sense for us to act and be involved, and usually invest money, it’s because there’s either a market failure or because there is something where we are trying to sort of build or strengthen a competitive advantage for the state. And investment in real estate in our downtown communities, for example, is a good example of market failure – without tax credits, without some of the pretty highly structured stuff that the NJPAC project includes as does things like the HELIX and Loew’s Theater in Jersey City, and various other things.”

He said that the NJEDA is trying to act on those opportunities, which requires coordination, collaboration and partnerships with a variety of entities. “And it’s not the kind of the thing where the government just waves a magic wand and sort of makes the economy better,” Sullivan said. “The economy is driven by the private sector. We know that. And that’s a critically important part of our approach.”

#### Expanding the toolkit

The CEO credited the governor and Legislature for the expansion of the resources and breadth of what the agency has been empowered to do. “Our toolkit was good – but it was a bit narrow in terms of who our typical partners were,” he explained. “And those are good partners to have. Those are large companies – big real estate developers. Those are important partners. But whether it’s looking at things like child care, food security, small business – broadly. The EDA has always had a small business effort – and that’s important. But we’ve put it on steroids and then some under Gov. Murphy’s leadership. We’re now supporting thousands of businesses, small businesses every year.”

And whether the NJEDA and other state officials are in Paterson or Camden – or even Canada as was the sight of a recent Choose New Jersey-organized, Murphy-led economic trade mission – Sullivan stressed that the state’s toolkit is as good as any in the country for being able to solve whatever problem or opportunity might present itself.

“Compared to 2018, we have custom-built tools – 10 or 12 – for small businesses, not just here’s a grant or here’s a loan,” he continued. “We’ve got different sorts of ways to intervene and be helpful. On innovation, we’ve probably got 20 to 25 programs that help companies at different stages of their life cycle. On real estate, we’ve got seven or eight really large-scale programs to support community development. We’ve got manufacturing tools. We’ve got child care supports. We’ve got food security interventions. And so, the range in depth and breadth of what Gov. Murphy and the Legislature have empowered the EDA to do – it’s pretty broad and it’s pretty striking.”

In discussing the evolution of the agency, Sullivan stressed those efforts responding to the pandemic as well as some of the scrutiny agency faced a few years back, including audits, investigations and hearings into its tax incentive programs.

“It forced us to get better and get our house in order,” he said. “In regard to how we do things like compliance and making sure that we know what bargain are we signing up for; what bargain is the applicant signing up for. In the comptroller’s audit, the very first sort of major critique of the EDA back in the early days, talked about that we didn’t have a good enough handle on – were the jobs that people said they were creating real, and could we really account for them?”

That led to a strong technology partnership with the Department of Labor & Workforce Development to address that issue. Sullivan said that’s not only helped NJEDA as a whole, but especially during the pandemic when everything needed to be implemented at scale.

“The work that was done and continues to happen every single day to make sure we are getting it right on the foundational elements of compliance and oversight and all that builds the foundation and gives us the ability to execute better on a bigger scale,” said Sullivan. “If you can’t do the foundational stuff right, you forfeit the right to do anything – but particularly, big, complicated things.”

Another major recent development for the agency was moving the New Jersey Motion Picture & Television Commission under the NJEDA’s ambit and the hiring of Jon Crowley as its new executive director in March. The production industry has been growing here, with high-profile projects recently completed or in the works in the Garden State, including the “Happy Gilmore” sequel.

“The film commission is a hugely important part of the strategy,” said Sullivan. “And the members of the commission are really great advisers to the governor and the state about the needs of the industry and the opportunities in film and TV industry.”

He stressed that the state has done really well in the film and television industry over the last few years. “And the best is yet to come,” Sullivan said, noting how great it is for stars like Adam Sandler and others to be in New Jersey – and for crew and staff to be spending dollars here and frequenting local spots during production.

“Because once Netflix, Lionsgate and 1888 are open, they’re going to work really hard to keep those things full – year-round, all-the-time, with permanent jobs. You’re going to have shows – hopefully filming multiple seasons in New Jersey, both inside the soundstage and also out in New Jersey’s locations. Unless you need to film a shot on the moon or in the Sahara, you can pretty much make New Jersey look like anywhere in the world. We’ve got main streets. We’ve got downtowns. We’ve got farms. We’ve got mountains and hills. We’ve got the beach.”

Sullivan, a New Jersey native, said that leading this organization during such a critical time has been a fun challenge to broaden and deepen what the NJEDA focuses on and how it approaches strategic challenges. He said it’s possible because of the governor’s focus and commitment to economic growth and development, especially from an equity standpoint.

“We have the high-class challenge of more opportunities and more resources to accomplish them,” he said. “But we’re really fortunate to have a great team at the EDA. Some of those are folks that have been here a long time. Some are folks who have joined in the last few years. And we’re supported by a great board. We’ve got great leaders from the private sector and the public sector on our board. And it’s a challenge made possible – or made easier – by great colleagues and lots of support and resources from the governor.”

### **Looking ahead**

As for the areas of focus, especially as the governor and his administration enter the final year in office, Sullivan said that Murphy intends to sprint through the tape. “And he means it – I promise. Because he’s working his butt off. And if anything, running harder and running faster in late ’24 than ever before,” Sullivan said. “We will continue to push forward and make sure we can get done and finish up – or kind of get to lift-speed a lot of the different initiatives. AI has been something that we have talked about in the last year or so. There’s a heck of a lot of work left to do on things like the Princeton AI Hub and getting that all buttoned up. Offshore wind will remain a major priority for Gov. Murphy and our team.”

He said that the outcome of the election will affect the future of offshore wind one way or the other. Sullivan also cited issues like film and television production, child care, economic security, small businesses and more as other areas of focus in this stretch.

“Making sure we deliver on all of the things we’ve said we were going to do will keep us more than busy for the next 15, 16 months for sure,” said Sullivan.

He also addressed the agency’s continuing evolution. “I think as we look to the future, no matter who the governor is and no matter what party or ideology she or he might have – both the next governor and 10 to 15 governors to come – the economy’s always going to be incredibly important,” said Sullivan. “It’s the engine that fuels not just prosperity and quality of life in the state – but also the ability to pay for things. Go back to Gov. Murphy’s articulation of a stronger and fairer New Jersey. A stronger New Jersey begets a fairer New Jersey because you have more resources to pay for it – and ways to narrow those inequality gaps. I think that’s going to be a challenge and an opportunity for many, many governors to come.”

He said the agency is trying to make sure it’s ready to deliver on whatever the strategy of the governor is at the time.

The conversation closed with Sullivan reflecting on what it has meant to lead NJEDA in his native state during such a critical and notable time.

“I’ve had the extraordinarily good fortune of a governor and a Legislature that wants to support what we’re doing – and not just in words, but with resources and with programs as well as the ability to work with some really great colleagues,” said Sullivan. “I’m really proud of the work we’ve done. Whether it’s the high-profile stuff or the behind-the-scenes, lower-profile stuff – that I think has just as big an impact as the high-profile stuff.”

Sullivan said that he believes the Authority has made a huge difference – pointing to the addition of 250,000 jobs since the governor took office while turning the tide on a lot of longstanding challenges in the state economy.

“But we have real work left to do. No one should expect to see a ‘mission accomplished’ sign on anything anytime soon,” Sullivan stressed. “The work of continuing to close yawning inequalities and disparities between folks who are doing great and folks who just need an opportunity to do great – that work goes on. It’ll take a lifetime of work. I’m really proud of the progress we’ve made – and very, very conscious of the work left to be done.”

### **Getting small businesses through tough times**

NJEDA Chief Economic Transformation Officer Kathleen Coviello, who has served at the NJEDA since 2005 through the administrations of Govs. Codey (acting), Corzine, Christie, and Murphy, said that each governor puts their own on touch on things in terms of economic development.

“And that’s the great thing about democracy. The people elect who the governor’s going to be. The governor sets the policy. The EDA administers the policy set by the governor,” Coviello told NJBIZ. “And have been fortunate to have a lot of governors that have entrusted quite a bit to the EDA. I think the pandemic was a real turning point for the organization.”

She reflected on the agency working around the clock to step up and help small businesses during the throes of the pandemic.

“And we’ve done that before as an organization. Superstorm Sandy – EDA was called upon to support those businesses,” she continued. “But it maybe was just starting to get us warmed up for what we saw during the pandemic. And I’m particularly proud of how the organization responded during that time. But what’s great is we now have a much broader view of what economic development is. We’ve really grown our scope.”

Coviello said that when she joined the organization, it was primarily a lender.

“Then, we started to get into venture and equity,” she said. “And then under Tim and Gov. Murphy, it’s really a holistic approach. They’ve secured a lot more federal funding. They’ve secured a lot more state funding, which has given us a considerable amount more flexibility.”

Areas like workforce, child care and small business support, Coviello explained, require more than just a loan.

“I think our vision has grown tremendously over the 50 years since the organization started,” said Coviello. “But no more so than in the last seven that I have seen.”

## High praise

In a statement to NJBIZ, Murphy lauded Sullivan and the NJEDA team for their work throughout his administration.

“Tim Sullivan’s record of achievement as CEO of the New Jersey Economic Development Authority ranks him as one of the finest leaders in the 50-year history of the Authority,” Murphy told NJBIZ. “Tim and his team have created good-paying jobs for New Jerseyans and have provided resources and created opportunities for small businesses to grow and thrive after the pandemic. Under Tim’s leadership, the State has also supported New Jersey’s innovators and attracted major film studios. The incentive programs created by Tim and his team have reignited a growing and expanding film and television industry.”

“With Tim at the helm of NJEDA, New Jersey’s economic programs are a national model for sustainable and equitable growth,” the governor said.

## Governor Phil Murphy

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