

STATE OF NEW JERSEY

GOVERNOR PHIL MURPHY

GOVERNOR MURPHY SELECTS TIM SULLIVAN TO BE CHIEF EXECUTIVE OFFICER OF THE NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

Trenton – Governor Phil Murphy today announced his selection of Tim Sullivan to serve as Chief Executive Officer of the New Jersey Economic Development Authority. He is calling on the EDA Board to take up the matter at its next meeting.

Sullivan currently serves as Deputy Commissioner of the Connecticut Department of Economic and Community Development and is former chief of staff to New York City's Deputy Mayor for Economic Development under Mayor Michael Bloomberg.

"New Jersey is a wonderful state with tremendous advantages, from our coveted location to our highly skilled workforce, and we need an Economic Development Authority that works night and day to make the case to businesses that they're missing out to not have us on their list," Governor Murphy said. "Economic development is not a one-note symphony of lavish tax breaks, but a multi-faceted effort to leverage everything we have to offer. From lifting up small businesses to growing the number of technology incubators where tomorrow's innovators are being born, we need a new culture at EDA. I am asking Tim use his wealth of experience to help grow and strengthen our economy and make New Jersey an even better place for businesses to call home."

"I am honored to have the opportunity to join Governor Murphy's cabinet and look forward to working with him to create an economy that is as exciting, innovative, and diverse as New Jersey," Sullivan said. "New Jersey has tremendous assets and opportunities in front of it, and I look forward to working with the team at EDA and our partners throughout state government to help create jobs and economic opportunity in every corner of the state. In particular, I am eager to expand EDA's focus on the small business and start-up sectors of the economy that will be the drivers of long-term, sustainable job and economic growth, as well as partnering with municipal leaders to strengthen New Jersey's cities and downtowns to make them even stronger magnets for talent and private sector investment."

"I want to congratulate Governor Murphy on an outstanding choice to lead his economic development team," former New York City Mayor Michael R. Bloomberg said. "Tim played a key role on many of the most important development projects during my administration and I am confident he will bring that significant experience and knowledge to his new position in New Jersey."

"Tim Sullivan has been an incredible asset to Connecticut and an instrumental member of my team," said Connecticut Governor Dannel P. Malloy. "During his tenure in my administration, Tim has spearheaded efforts to revitalize our urban centers. Thanks to his efforts, new, innovative businesses are once again growing and more communities are thriving. His breadth of knowledge and experience in both the public and private sector has translated into real, tangible results for growing jobs and strengthening our economy. I wish him the best of luck as he pursues this new and exciting challenge in his professional career and I am confident that he will prove to be an integral part of Governor Murphy's administration."

Sullivan joined the Connecticut Department of Economic and Community Development (DECD) in January 2014, becoming Deputy Commissioner a year later. Mr. Sullivan oversees state tourism and branding, brownfield redevelopment, transit-oriented development, and waterfront initiatives.

Prior to joining DECD, Sullivan served as chief of staff to the New York City Deputy Mayor for Economic Development in the administration of Mayor Bloomberg. In that role, Mr. Sullivan focused on key areas of city policy including transportation and transit-oriented development; brownfield redevelopment; waterfront and maritime/port redevelopment (serving as the citywide waterfront policy coordinator); public and affordable housing policy; small business support; infrastructure finance; and public/private partnerships.

Sullivan played a critical role in the development of Cornell University's engineering and applied science campus on Roosevelt Island, major brownfield/waterfront development projects in Brooklyn, Queens and Staten Island, the restructuring of the New York City Housing Authority, implementation and expansion of the East River Ferry, and the Citibike bike sharing program.

Prior to joining city government in 2010, Sullivan worked at Barclays Capital in New York as chief of staff to the Head of Global Investment Banking, which is a position he also held at Lehman Brothers prior to its acquisition by Barclays in 2008. He began his career in investment banking at Lehman Brothers in 2003 as a health care banker, focused on mergers and acquisitions, as well as capital markets transactions for leading companies in the managed care, biotechnology, and healthcare services sectors.

Born and raised in Bergen County, he is a graduate of Georgetown University and Bergen Catholic High School.

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