

NEWS RELEASE

NAIOP New Jersey
317 George Street
New Brunswick, NJ 08901

Media Contact: Evelyn Weiss Francisco/ 201-796-7788 /
evelyn@caryl.com, www.twitter.com/carylcomm



- Chapter program features Governor's Chief of Staff and Choose NJ's chairman
- State budget, regulatory reform, COAH and the "Tool Kit" highlight the discussion

"The first six months of this administration was all about stabilization. The Year Two budget is a down payment on tax reform." *Richard Bagger, Chief of Staff, Office of the Governor*

[Download Word document](#)

NAIOP NJ PANEL: PUBLIC-PRIVATE PARTNERSHIP IS KEY TO IMPROVING BUSINESS PERCEPTION OF THE STATE ***Governor's Chief of Staff and Chairman of Choose New Jersey headline Chapter Meeting Discussion***

NEW BRUNSWICK, N.J., March 25, 2011 – New Jersey is beginning to look better in the eyes of the business community, and the administration of Gov. Chris Christie has launched broad initiatives, but challenges remain, according to top public and private sector leaders. The forum was a discussion at the Heldrich Hotel, hosted by the New Jersey Chapter of NAIOP, the commercial real estate development association.

According to Richard Bagger, Gov. Christie's Chief of Staff, the administration's efforts are based on three economic development pillars: Fiscal discipline, a pro-growth tax environment, and regulatory reform. "The first six months of this administration were all about stabilization," he explained. "The Year Two budget is a down payment on tax reform."

As to regulatory reform, "it is easy to talk about but hard to do," Bagger said. "But the New Jersey DEP culture, for example, is changing. Regulators must view those who create economic development as partners, not targets for more regulation."

On the subject of business incentives, "New Jersey has one of the most robust packages," noted discussion leader Gil Medina, Executive Managing Director of Cushman & Wakefield, Inc. "The other side of the coin, however, is the tax picture."

Noting that New Jersey has moved up a couple of notches to 48th among the states in terms of its tax burden, "we know we can't go from 50th to top 10 overnight," said Dennis Bone, President of Verizon New Jersey and Chairman of Choose New Jersey, a coalition of major corporations formed to market the state as a business destination. "But we're starting to bend the perception curve on New Jersey. We are very optimistic."

As far as specific issues, "where does the Christie administration stand on COAH?" Medina asked, referring to the tax levied on developers to offset affordable housing requirements.

"The Governor supports repeal of the 2.5 percent tax and would end COAH by executive action if he could," Bagger responded. "We need to get the state out of the micro-management of housing, and the Governor remains steadfastly committed to gutting COAH."

On the subject of the "Tool Kit," the 33-point package of legislative initiatives tied to reforming local government spending, "we are changing the debate from status quo—more money for everything every year, and the adverse economic consequences that leads to—to an understanding that we have to make choices," Bagger said. "We have to balance the budget and restrain spending."

Public/private partnerships are a key element in the ultimate success of the effort to remake New Jersey's business image, all agreed.

"NAIOP NJ's membership is interesting in that we are all involved in helping companies' decisions to locate here," Medina noted. "There is much at stake for all of us."

"Since the launch of Choose New Jersey, we have benchmarked the state against competitor states," Bone explained. "We looked at the successful states—Texas, Virginia, North Carolina, for example—and saw that public-private partnerships were making a difference. We saw what others were doing to sell their states, in a digital age and a global economy, to target industry clusters. New Jersey had no concentrated effort at all.

"We are looking at what we have to do, while understanding the changing landscape," Bone concluded. "We need to understand the perceptions before we put together the marketing materials. Ultimately, however, the message here in New Jersey is all about location, and everyone in this room is a partner in delivering that message."

###

[About NAIOP New Jersey](#)