

## **NEWS RELEASE**

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\*photo caption below

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### **LEGISLATORS: COAH, TAXES, REGULATORY REFORM AND THE INFRASTRUCTURE ARE KEY ELECTION-YEAR ISSUES** *NAIOP New Jersey Public Policy Symposium provides Forum for State Senate and Assembly Leaders*

NEW BRUNSWICK, N.J., Mar. 8, 2011 – The program's title asked the question, "Which Party Can Bring Jobs Back to New Jersey?" and the state's top legislators addressing NAIOP New Jersey's Public Policy Symposium agreed that key issues remain in focus before the upcoming elections in November. How those issues are addressed could have a major impact on which party will control the Statehouse post-election.

Co-moderated by NAIOP New Jersey President George Sowa of Brandywine Realty Trust and Vice President-Public Affairs Michael Seeve of Mountain Development Corp., the panel of legislators found some common ground on some issues and disagreed on others. "In any event, we are committed to working with the legislature to create private sector jobs," said Sowa.

Responding to a question from Seeve on the current stalemate over COAH and the 2.5-percent tax it levies on development for the benefit of affordable housing, "it is an honest disagreement between the two houses of the legislature," said Senate President Stephen Sweeney (D-District 3). "But it is our number one priority."

Senate Minority Leader Tom Kean (R-District 21) termed COAH "unfinished business." He chided the Democratic majority for "failing to conclude this issue." Added Assembly Minority Leader Alex DeCroce (R-District 26), "we have to do something soon, or the courts will get hold of it, which would be bad. If we can resolve this issue, it will create a lot of jobs."

"We need to work together," said Sweeney. "This issue is about jobs, and we need to fix it. No one can justify to me why commercial development and affordable housing are linked."

"We need to re-double our efforts on COAH," agreed Assembly Speaker Sheila Oliver (D-District 34).

On the subject of regulatory reform, the legislators agreed that progress has been made in Trenton but that streamlining the permitting process hasn't gone far enough. "A key bill on fast-track permitting has been passed, but it has not been implemented," Sweeney said. "Why hasn't Gov. Christie rescinded the Executive Order that has prevented its implementation? All we need is action by the executive branch and it's done."

The legislators weighed in on a broad range of other issues. For taxes in general, especially the corporate and income variety, "we cannot increase them any more," Kean said. Addressing the proposal to increase the gasoline tax to bolster the Transportation Trust Fund, "it's not good," DeCroce said. "It adds additional cost to everything, and somebody is going to pay the price."

Added Oliver, "We do need a permanent source of funding for the TTF. I don't believe the Governor has put forth a permanent plan." Sweeney called for bonding to fund road improvements, "not an increase in the gas tax."

And addressing the pension and benefit issue relating to public employees and its impact on the state's budget and tax structure, Sweeney termed it "out of whack. Those expenses have to be brought back under control."

With logistics a key element in New Jersey's economy, and a proposal in place to raise the Bayonne Bridge to accommodate larger vessels and forestall the loss of business to other East Coast ports, "it is a priority," Oliver confirmed. "It is not a state initiative, but government's role is oversight—making sure the Port Authority gets it done." DeCroce urged developers "to create more warehousing now to get ready for it." And Kean noted, "it is about our entire transportation infrastructure."

Asked whether the concept of the Licensed Site Remediation Professionals Program (LSRP), designed to help the DEP work through its backlog of contaminated sites, could be extended to other DEP programs in an effort to expedite the permitting process for development, "the problem is that much of that permitting is local," DeCroce said. "We should go further, but we need to take a good look at the local perspective."

"It's about solutions," Kean added. "We need timely resolutions on projects, and we need to have policies that are predictable at every level of government."

"There are things that Gov. Christie can do without any of us, without the legislature," Sweeney said. "It's time to stop the excuses. Common sense reform is not hard to accomplish." Gov. Christie does have a "transportation plan that focuses on real improvement, and it will be implemented," Kean said. Oliver, however, asserted that "the Christie administration hasn't worked to encourage federal funding. This is not an ideological issue."

"I would like to thank our legislators for taking the time from their very busy schedules these days, especially at this critical time, to address the issues that impact New Jersey,

and specifically the real estate industry," concluded Michael McGuinness, Chief Executive Officer of NAIOP New Jersey.

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PHOTO CAPTION: The state's top legislators addressing NAIOP New Jersey's Public Policy Symposium agreed that key issues remain in focus before the upcoming elections in November. Left to right, are: NAIOP New Jersey's CEO Mike McGuinness, Public Affairs Committee Chair Josh Adler, Senate President Steve Sweeney, VP Public Affairs Michael Seeve and VP Membership & Communications Richard Cureton.