

**LEGISLATIVE HISTORY CHECKLIST**  
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("Export Financing Opportunities Act--publicly financed exported company)

**NJSA:** 34:1B-93

**LAWS OF:** 1995 **CHAPTER:** 209

**BILL NO:** A19

**SPONSOR(S):** Azoolina and others

**DATE INTRODUCED:** December 15, 1994

**COMMITTEE:** **ASSEMBLY** Economic Development  
**SENATE:** ---

**AMENDED DURING PASSAGE:** Yes Amendments during passage  
First reprint enacted denoted by superscript numbers

**DATE OF PASSAGE:** **ASSEMBLY:** May 1, 1995  
**SENATE:** June 26, 1995

**DATE OF APPROVAL:** August 14, 1995

**FOLLOWING STATEMENTS ARE ATTACHED IF AVAILABLE:**

**SPONSOR STATEMENT:** Yes

**COMMITTEE STATEMENT:** **ASSEMBLY:** Yes  
**SENATE:** No

**FISCAL NOTE:** No

**VETO MESSAGE:** No

**MESSAGE ON SIGNING:** Yes

**FOLLOWING WERE PRINTED:**

**REPORTS:** Yes

**HEARINGS:** Yes

974.90 New Jersey. Legislature. Assembly. Task Force on Business  
E19 Retention, Expansion & Export Opportunities.  
1994a A new tide of change: blueprint for growth. August, 1994.  
[see especially pp. 54-56, 92-93]

974.90 New Jersey. Legislature. Assembly. Task Force on Business  
E19 Retention, Expansion & Export Opportunities.  
1994b A new tide of change: blueprint for growth. Executive  
Summary, August, 1994. Trenton, 1994.  
[see especially Recommendation 21]

974.90 New Jersey. Legislature. Assembly. Task Force on Business  
E19 Retention, Expansion & Export Opportunities.  
1994e Meetings, held 3-29-94, 5-18-94 & 6-14-94, Warren, Trenton,  
1994.

974.90 New Jersey. Economic Master Plan Commission.  
E19 Short and long term recommendations for economic improvement.  
1994g Trenton, 1994.

See newspaper clippings--attached:

"New law is all business," 8-15-94, Courier News.

"Business help is on the way," 8-15-94, Star Ledger.

STATE OF NEW JERSEY

INTRODUCED DECEMBER 15, 1994

By Assemblymen AZZOLINA, CORODEMUS, Jones, Felice,  
Gibson and Roma

1 AN ACT concerning export financing and supplementing Title 34  
2 of the Revised Statutes.

3

4 BE IT ENACTED *by the Senate and General Assembly of the*  
5 *State of New Jersey:*

6 1. This act shall be known and may be cited as the "Export  
7 Financing Opportunities Act."

8 2. The Legislature finds and declares that:

9 a. Currently, despite the existence of banks with active  
10 international export departments, small and medium-sized  
11 businesses in New Jersey find it difficult to obtain pre-export  
12 financing and other export finance services needed to defray the  
13 costs of potentially profitable orders.

14 b. Although there is currently a State-sponsored export  
15 working capital program for small and medium-sized businesses  
16 and an export loan guarantee program offered in conjunction with  
17 participating banks, relatively few transactions have been  
18 approved under these programs.

19 c. The public interest calls for encouraging the growth of  
20 exports and small and medium-sized businesses as well as  
21 providing stimulation to the economy and to employment by the  
22 creation of an export financing company supported by both public  
23 and private funds.

24 d. The public funding of an export financing company shall be  
25 accomplished by the purchase of stock in the company by the  
26 New Jersey Economic Development Authority and other public  
27 entities involved in international export markets, such purchases  
28 to be specifically limited as to the percentage of participation.

29 e. The capitalization of the export financing company would  
30 be so structured that the New Jersey Economic Development  
31 Authority and other public entities would incur minimal risk on  
32 their investment, with private investors assuming most of the risk  
33 and earning more of the profits should the new venture prove  
34 successful.

35 3. As used in this act:

36 "Authority" means the New Jersey Economic Development  
37 Authority, established pursuant to section 4 of P.L.1974, c.80  
38 (C.34:1B-4).

39 "Commissioner" means the Commissioner of Commerce and  
40 Economic Development.

41 "Department" means the Department of Commerce and  
42 Economic Development.

EXPLANATION--Matter enclosed in bold-faced brackets [thus] in the  
above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

<sup>1</sup> Assembly AEA committee amendments adopted March 9, 1995.

1 "Export financing company" means a private corporation  
2 incorporated for the purpose of financing the export activities of  
3 small or medium-sized businesses.

4 "Small or medium-sized business" means a business enterprise,  
5 which has its principal place of business in this State, is  
6 independently owned and operated as a sole proprietorship,  
7 partnership or corporation, with a level of gross income from  
8 operations defined by the authority as a small or medium-sized  
9 business.

10 4. The authority is authorized, notwithstanding any law to the  
11 contrary, to invest such moneys from the "Economic Recovery  
12 Fund," established pursuant to section 3 of P.L.1992, c.16  
13 (C.34:1B-7.12), or from other export or business assistance  
14 programs administered by the authority,<sup>1</sup> as may be available and  
15 which the authority deems appropriate for the purposes of this  
16 act, in an export financing company, hereinafter "the company,"  
17 to be incorporated pursuant to the provisions of this act, which,  
18 together with those investments which may be made in the stock  
19 of the company by other public entities involved in international  
20 export markets that may include, but not necessarily be limited  
21 to, the Delaware River Port Authority and the Port Authority of  
22 New York and New Jersey, shall be at a minimum <sup>1</sup>[of \$5 million]  
23 amount to be determined by the Export Finance Company  
24 Advisory Council established pursuant to section 7 of this act<sup>1</sup>.  
25 The moneys shall be used for the purchase of stock in the  
26 company <sup>1</sup>[of such a type and character as shall minimize any  
27 risk to the authority and the other public entities],provided that  
28 the class of stock purchased by the authority and other public  
29 entities shall be of such type and character as to require the  
30 company to repay the investment of funds from the authority and  
31 other public entities prior to the repayment of funds from private  
32 sources.<sup>1</sup> but in no event shall the amount of such stock  
33 purchased by the authority and other public entities exceed 49%  
34 of the total outstanding stock of the company. The authority is  
35 authorized in its discretion to ~~sell~~ or otherwise dispose of the  
36 stock purchased by the authority as shall be in the interest of the  
37 authority but the authority shall sell or otherwise dispose of the  
38 stock no later than three years after the date of purchase.

39 5. In order to qualify as an export financing company eligible  
40 to be the subject of an investment by the authority and by the  
41 other public entities involved in international export markets, a  
42 company shall:

43 a. Have a board of directors or board of trustees appropriate  
44 to the form of incorporation of the company consisting of: (1)  
45 the commissioner and the chairman of the authority, who shall be  
46 members ex officio; and (2) representatives of export trading  
47 companies, banking and other financial institutions, and other  
48 representatives of the private sector, who shall be selected by  
49 private stockholders, and who shall constitute the majority of the  
50 membership of the board.

51 b. Retain the services of an independent commercial auditor:

52 (1) to determine the extent to which funds made available to  
53 the company for its purposes have been expended in a manner  
54 that is consistent with the purposes of the act and the charter of

1 the company; and

2 (2) to prepare and submit to the Legislature, the State  
3 Treasurer, the authority and the other public entities  
4 participating in the purchase of stock in the company, an  
5 independent certified statement annually containing the findings  
6 and determinations of such auditor.

7 c. In connection with the investment of authority moneys in  
8 the company pursuant to this act, solicit other forms of support,  
9 such as grants from the federal government or from other public  
10 and private sources, and make available its stock for purchase by  
11 private entities.

12 6. a. The company shall have as its purpose the making of  
13 loans and loan guarantees to small or medium-sized businesses to  
14 assist in their export activities. Such loans and loan guarantees  
15 shall include, but not be limited to, pre-export financing and  
16 working capital loans. The criteria for the making of loans and  
17 loan guarantees shall be "transaction" based, that is to say, based  
18 upon the project in question rather than upon the assets which the  
19 business receiving the loan or loan guarantee possesses.

20 b. The company shall also have as its purpose the providing of  
21 other export-related services as its board may from time to time  
22 approve.

23 c. The company shall also have as an authorized purpose the  
24 entering into agreements with financial institutions, to the extent  
25 feasible, in order to assist in the making of loans and loan  
26 guarantees by the company and in the perfecting of related  
27 matters.

28 d. The company shall actively solicit, to the extent feasible,  
29 the involvement of private banks, other lending institutions and  
30 the private insurance market to assist the company in the lending  
31 process and in providing the export-related services required by  
32 small or medium-sized businesses.

33 7. <sup>1</sup>[Prior to the actual incorporation of the company and prior  
34 to the investment of authority funds in the company, the  
35 authority, in consultation with the commissioner, may establish  
36 an Export Financing Company Advisory Council which shall  
37 advise the authority on the effectuation of this act and which  
38 may engage in the planning necessary for the incorporation of the  
39 company or the investment of authority and other public funds or  
40 both. The council shall consist of: (1) the commissioner and the  
41 chairman of the authority, who shall be members ex-officio; and  
42 (2) representatives of export trading companies, banking and  
43 other financial institutions and other representatives of the  
44 private sector who shall have experience in business start-ups, and  
45 international business, and who shall constitute the majority of  
46 the membership of the council. If the company has been  
47 incorporated prior to the establishment of the council, the  
48 membership of the council may, in the discretion of the  
49 authority, be the same as the membership of the company's  
50 board of trustees or board of directors, as the case may be.]

51 a. There is established an Export Finance Company Advisory  
52 Council in, but not of, the Department of Commerce and  
53 Economic Development. The council shall be made up of eleven  
54 members: one shall be the Commissioner of Commerce and

1 Economic Development, or the commissioner's designee; one  
2 shall be the Chairman of the New Jersey Economic Development  
3 Authority, or the chairman's designee; three public members  
4 shall be appointed by the Governor; three public members shall be  
5 appointed by the President of the Senate; and three public  
6 members shall be appointed by the Speaker of the General  
7 Assembly, one of whom shall be designated by the Speaker as  
8 chair of the council. The appointment of the members shall take  
9 place within 60 days of the effective date of this act. The  
10 appointee of the Speaker of the General Assembly designated as  
11 chair of the council shall convene the council as soon as is  
12 practicable following the appointment of at least six public  
13 members to the council.

14 b. The members of the council shall serve without  
15 compensation.

16 c. The council is authorized, empowered and directed to:

17 (1) Develop a form of organization and a plan of operation for  
18 the export financing company consistent with the purposes of this  
19 act. In so doing the council shall consider, but not be limited to,  
20 the form of organization, plan of operation and experiences of  
21 local and regional business partnerships organized jointly by the  
22 public and private sectors in the State for business development  
23 purposes.

24 (2) Seek out and gain commitments from persons, natural and  
25 otherwise, to be initial investors in and incorporators of the  
26 export financing company.

27 (3) Cooperate and coordinate its efforts at gaining public and  
28 private sources of equity capital for the establishment of the  
29 company with the Department of Commerce and Economic  
30 Development.

31 (4) Investigate the feasibility of gaining additional public  
32 sources of equity capital for the establishment of the company  
33 from sources which may include, but need not be limited to, other  
34 departments and agencies of this State and in other states which  
35 are engaged in economic development and which seek to  
36 cooperate with the council to assist it in the accomplishment of  
37 its mission.

38 d. Within one year of the effective date of this act, the  
39 council shall provide the Governor and the Legislature with  
40 information concerning the results of its efforts under subsection  
41 c. of this section, the status of the export financing company and  
42 the implementation of the goals of this act.<sup>1</sup>

43 <sup>18.</sup> Nothing in this act shall be construed to prevent the  
44 council from developing regional partnerships and contractual  
45 arrangements with other states which may be interested in  
46 investing in the export financing company in return for gaining  
47 access for companies in those states to financial assistance and  
48 other services to be provided by the company. The council should  
49 strive, to the extent feasible, to develop such partnerships and  
50 arrangements in order to broaden the pool of potential public and  
51 private investors needed to underwrite the financing of the  
52 company.<sup>1</sup>

53 <sup>1</sup>[8.] 9.<sup>1</sup> This act shall take effect immediately.

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Provides for public purchase of export financing company stock.

ASSEMBLY ECONOMIC DEVELOPMENT, AGRICULTURE, AND  
MILITARY AND VETERANS' AFFAIRS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 19

with committee amendments

STATE OF NEW JERSEY

DATED: FEBRUARY 28, 1995

The Assembly Economic Development, Agriculture, and Military and Veterans' Affairs Committee reports favorably Assembly Bill No. 19, with committee amendments.

As amended, this bill establishes a mechanism to allow the New Jersey Economic Development Authority to finance, along with other public entities involved in international export markets, the development of an export financing company to assist small and medium-sized businesses in their export activities. Small and medium-sized businesses in New Jersey which have entered the export markets often find local banks unable or unwilling to offer the credit needed to finance the costs involved in potentially profitable orders.

As amended, the bill provides that the authority, in conjunction with other public entities, would be authorized to invest public "seed moneys" in an export financing company to be incorporated pursuant to the provisions of this bill. The total amount to be invested by these public entities would be at a minimum amount to be determined by the Export Finance Company Advisory Council established pursuant to section 7 of the bill. The bill requires that the "seed money" from the authority and other public entities shall be invested in a class of stock issued by the company of such type and character as to require the company to repay funds invested by the authority and other public entities prior to the repayment of funds invested by private sources. The authority and the other public entities would not be permitted to invest in more than 49% of the capitalization of the company.

In order to qualify as an export financing company eligible for investment, the company would be required to have a board of directors (or board of trustees depending on the form of incorporation) consisting of the Commissioner of Commerce and Economic Development, the chairman of the Economic Development Authority as ex officio members; and representatives of export trading companies, banking or other financial institutions, and other representatives of the private sector who shall constitute the majority of the membership of the board.

In addition, the company is to retain an independent commercial auditor to oversee the expenditure of funds by the company and to submit an annual report to the Legislature, State Treasurer and the authority. In connection with the investment of authority moneys and other moneys, the company shall solicit other forms of support, such as grants from the federal government or from other public and private sources, and make available its stock for purchase by private entities.

The company shall make loans and loan guarantees to small and medium-sized businesses and provide other export-related services as the board may decide, to assist in their export activities, including such matters as pre-export financing and working capital loans. The criteria for the making of these loans and loan guarantees shall be "transaction" based, i.e., based upon the project in question rather than upon the assets which the company receiving the loan possesses. The company shall also provide certain export-related services which its board shall from time to time decide upon.

Section 7 of the amended bill establishes an 11-member Export Finance Company Advisory Council in the Department of Commerce and Economic Development to: (1) develop the form of organization of the export finance company and a plan of operation for the company consistent with the purposes of the bill; (2) seek out and gain commitments from persons to be initial investors and incorporators of the company; (3) coordinate its efforts with the department to gain public and private sources of equity capital; and (4) contact other departments and agencies in the State as well as in other states to assist in raising equity capital.

The bill also requires the council to report to the Governor and the Legislature on the results of its efforts within one year of the effective date of the bill. The bill clarifies that the council may seek out and develop regional partnerships and arrangements with other states which may be interested in investing in the export finance company in return for gaining access to the services to be provided by the company.

The committee amended the bill to authorize the Economic Development Authority to invest monies from other export and business assistance programs administered by the authority in addition to the Economic Recovery Fund. The committee amendments provide that the Export Finance Company Advisory Council shall determine the appropriate minimum amount to be invested by the public sector entities. The amendments further provide that the export finance company stock invested in by the public entities shall be of such type as to require repayment of the investment of public entity funds prior to repayment of private sector funds.

The committee amendments also provide that an 11-member Export Finance Company Advisory Council shall determine the organizational structure and operational plan for the export finance company and shall be responsible for developing sources of public and private equity capital for the company. The amendments require the council to report to the Governor and the Legislature within one year of the effective date of the bill on the results of its efforts.





1 moneys" in an export financing company to be incorporated  
2 pursuant to the provisions of this bill. The total amount to be  
3 invested by these public entities would be at a minimum of \$5  
4 million. The money would be invested in a less risky class of  
5 stock issued by the company than would be invested in by the  
6 private sector. The authority and the other public entities would  
7 not be permitted to invest in more than 49% of the capitalization  
8 of the company.

9 In order to qualify as an export financing company eligible for  
10 investment, the company would be required to have a board of  
11 directors (or board of trustees depending on the form of  
12 incorporation) consisting of the Commissioner of Commerce and  
13 Economic Development, the chairman of the Economic  
14 Development Authority as ex officio members; and  
15 representatives of export trading companies, banking or other  
16 financial institutions, and other representatives of the private  
17 sector who shall constitute the majority of the membership of the  
18 board.

19 In addition, the company is to retain an independent  
20 commercial auditor to oversee the expenditure of funds by the  
21 company and to submit an annual report to the Legislature, State  
22 Treasurer and the authority. In connection with the investment  
23 of authority moneys and other moneys, the company shall solicit  
24 other forms of support, such as grants from the federal  
25 government or from other public and private sources, and make  
26 available its stock for purchase by private entities.

27 The company shall make loans and loan guarantees to small and  
28 medium-sized businesses and provide other export-related  
29 services as the board may decide, to assist in their export  
30 activities, including such matters as pre-export financing and  
31 working capital loans. The criteria for the making of these loans  
32 and loan guarantees shall be "transaction" based, i.e., based upon  
33 the project in question rather than upon the assets which the  
34 company receiving the loan possesses. The company shall also  
35 provide certain export-related services which its board shall from  
36 time to time decide upon.

37 The bill also authorizes the authority to establish an Export  
38 Financing Company Advisory Council to advise the authority and  
39 to engage in the planning necessary for the creation and funding  
40 of the export financing company. The set-up of the council is to  
41 be the same as the set-up of the export financing company's  
42 board and may, in the authority's discretion, have identical  
43 membership.

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48 Provides for public purchase of export financing company stock.

## New law is all business

TRENTON (AP) — Gov. Christie Whitman signed a law Monday that could put New Jersey taxpayers in the export business by providing financing to overseas-minded companies that cannot get banks interested in their plans.

The measure was part of a six-bill package Whitman signed to encourage and develop business globally and locally, although none of the bills appropriates any funding.

The export financing law forms an 11-member advisory group that will set up an "export finance company," a nonprofit agency that will use funding from the state Economic Development Authority to provide loans businesses people need to trade globally.

When it was noted that private financiers have shied away from such small export ventures, Whitman said government activity will be low-risk and will stimulate involvement from

### Bills signed into law to increase business

■ **Export Financing Opportunities Act.** Creates a publicly subsidized company to provide financing for small and medium businesses that want to export products but cannot get loans to do it.

■ **Micro-Business Development and Assistance Act.** Sets up nonprofit development corporations that will receive Economic Development Authority funding to provide "micro-business" support and training to firms with fewer than 20 employees.

■ **Regional Field Offices Act.** Sets up a system of regional field offices of the Department of Commerce to promote small businesses, monitor the local economy and develop programs to retain busi-

nesses.

■ **Industry Sector Network Development Act.** Provides marketing networks so firms in an industry deemed key to the state's economy can work together to improve their marketplace.

■ **Business Relocation Assistance Act.** Authorizes Commerce Department to open offices in other states and countries to encourage businesses to expand to or move to New Jersey.

■ **New Jersey Purchase First Program.** Directs the Commerce Department to prepare a directory of services and products available in New Jersey, to encourage businesses to trade with New Jersey firms first before seeking goods or services from firms in other states.

the banking world.

Red Bank consultant George Becker, who served on an Assembly business task force, said banks find it too difficult to finance export shipments. "It has high overhead costs for a relatively small loan," Becker said, making it perfect for a nonprofit agency to get involved.

The overall package Whitman

signed signals an expanded government effort to promote and develop private businesses — something of an irony as the Whitman administration seeks to shrink most government services.

Except for the exports financing law, all of the programs could have been implemented without the trappings of new state legislation.

## Business help is on the way

By DAN WEISSMAN

Gov. Christie Whitman yesterday signed six bills designed to make New Jersey more competitive in attracting, retaining and promoting business.

The legislation signed at a public ceremony in the Governor's outer office was part of a 12-bill package proposed by the Assembly Task Force on Business Retention and Export Opportunities. The other six bills are awaiting Senate action.

Among other things, the package, aimed primarily at small and medium sized businesses, is designed to provide new sources of financing for export business development, to provide venture capital for small business development and to promote New Jersey products.

"The total package empowers business to grow and expand, something we really want to see," Whitman said.

"This assures not only is New Jersey open for business, but is staying open for business in the future," the Governor added.

Whitman signed the following:

■ **Regional Field Offices Act**, sponsored by Assemblyman Joseph Azzolina (R-Monmouth), chairman of the task force, which sets up a partnership between the Department of Commerce and private interests to develop customized incentive packages to promote new business and help existing business expand. The program will be run out of regional field offices, which Commerce Commissioner Gualberto Medina said he will begin opening next month in Mercer County and in Hudson County.

Whitman rejected a \$75,000 appropriation the Legislature had included in the budget, saying the program could be financed with existing state dollars and a private sector supplement.

■ **Micro-Business Development and Assistance Act**, sponsored by Assemblyman Patrick Roma (R-Bergen), which sets up a tax-free partnership to raise venture capital for small business. The Economic Development Authority (EDA), under terms of the legislation, will establish a special program known as the New Jersey Micro Business Assistance Program to help small business with financial, technical and training assistance.

■ **Export Financing Opportunities Act**, sponsored by Azzolina, setting up an 11-member Export Finance Company Advisory Council to provide financing for small and medium sized company international trade development. Caren Franzini, executive director of the EDA, said the agency, along with private sources, will provide the financing. Franzini said the advisory council, which has not yet been formed, will establish the ground rules for the project.

■ **Business Relocation Assistance Act**, sponsored by Assemblyman Steve Corodemus (R-Monmouth), which authorizes Medina to set up offices in other states and other countries "to at-

tract business to New Jersey." Medina said the state already has foreign offices in Israel, Germany, London and Tokyo. He said the state is exploring opening a trade office in Latin America, but for the time being there are no immediate plans for new offices. He said they will be opened according to the availability of financing.

■ **New Jersey Purchase First Program**, sponsored by Corodemus, which establishes a "New Jersey First Program" built around the development of a directory of New Jersey made products. The purpose of the directory would be to promote the sale and use of state products and services by state businesses. Medina said the Whitman administration is in the process of developing a New Jersey business directory software program.

■ **Industry Sector Network Development Act**, sponsored by Assemblyman George Giest (R-Camden), which sets up industry sector networks so the Department of Commerce can bring together businesses within an industry. Geist said the purpose of his bill is to encourage companies in the same industry "to work together and learn from each other, thereby enhancing their competitiveness and also allowing entry into new, larger market areas." Whitman said she is certain competitors would work together to help build up their business.

But while the Whitman administration and supporters hailed the legislative initiative, Assistant Senate Minority Leader John Adler (D-Camden) debunked it.

"This initiative will lead to more confusion over where companies can get help from the state and will not halt the mass bleeding of jobs from New Jersey," he said. "Throwing more redundant bureaucratic programs at business will do nothing to stimulate the economy. The package is pro-government duplication, not pro-business development."

Medina said there was no direct state appropriation being sought to put the program into effect.

"We can meet the goals without substantial additional resources," Medina said. He said much of the initiative will be financed "by redeploying resources."

But Medina and Whitman conceded the state would have to provide funding and possibly more staffing to make the program work.

"The reality is New Jersey has the second highest per capita income in the country. Yet, we're 42nd in economic development," Medina said.

"This is an investment," said Whitman. "In the long run, this is going to benefit us many times over. It will result in a healthier economic climate. That means more jobs, better paying jobs in the state of New Jersey."

Whitman acknowledged that some of the task force recommendations are already being put into effect. But she said enacting legislation would make the programs permanent and assure their continuation after she leaves office.

"You have to view the package as a totality," said New Jersey Business and Industry Association Executive Vice President Joseph Gonzalez. "This is a nice, well crafted package."

And Azzolina, who chaired the task force appointed by Assembly Speaker Garabed Haytaian (R-Warren) to put into effect recommendations of an Economic Master Plan, said the legislative package will give the state the means to mount an aggressive business development and retention program.

"It will make New Jersey as pro-active as other states in the retention and attraction of business," Azzolina said. "It will promote good employment and sound employment in New Jersey and help 15,000 small manufacturers in New Jersey."

He added, "these bills re-engineer the role of state government. We will strengthen the state's business environment through enhanced private partnerships."



# OFFICE OF THE GOVERNOR NEWS RELEASE

**CN-001**

**Contact:** BECKY TAYLOR  
777-2600

**TRENTON, N.J. 08625**  
**Release:** MONDAY,  
AUGUST 14, 1995

Gov. Christie Whitman today signed six business empowerment bills that will provide opportunities to strengthen New Jersey's business climate by making government agencies more responsive and more accessible to local businesses through programs implemented by the Department of Commerce and Economic Development and the Economic Development Authority.

The bills implement recommendations of the Assembly Task Force on Business Retention, Expansion and Export Opportunities. This bipartisan task force was chaired by Assemblyman Joseph Azzolina (R-Middlesex/Monmouth) and included New Jersey business executives from diverse industries, members of the academic community and other representatives from the private and public sectors.

"These bills help us keep New Jersey open for business," said Gov. Whitman. "They will help empower business in our state to expand, grow and succeed."

**A12**, sponsored by Assemblyman Azzolina and Assemblywoman Maureen Ogden (R-Essex/Union), establishes a public-private regional field office pilot program to promote business retention, attraction and expansion. The pilot will serve as a model for a permanent network of regional field offices, which would work with the Department of Commerce to monitor businesses on the local level and to develop customized "incentive packages" to improve the state's overall business climate.

The Governor line-item vetoed a \$75,000 appropriation from the bill because the program can be implemented using existing department resources, supplemented by the private sector.

**A14/S1775**, sponsored by Assemblyman Patrick J. Roma (R-Bergen) and George F. Geist (R-Camden/Gloucester) and Senator John P. Scott (R-Bergen/Essex/Passaic), directs the EDA to establish the "New Jersey Micro-Business Assistance Program" to provide financial, technical and training assistance to qualified small businesses.

**A17**, sponsored by Assemblyman Geist and Leroy J. Jones Jr. (D-Essex), creates industry sector networks to address industry related problems.

-more-

**A18/S1770**, sponsored by Assemblyman Steve Corodemus (R-Monmouth), Assemblywoman Ogden and Senators Scott and Dick LaRossa (R-Mercer), authorizes the Department of Commerce to establish relocation missions in other states and in foreign countries to attract business to New Jersey.

**A19/S1766**, sponsored by Assemblymen Azzolina and Corodemus and Senators Joseph Kyrillos Jr. (R-Middlesex/Monmouth) and Jack Sinagra (R-Middlesex), authorizes EDA and other public entities to finance the development of an export finance company to assist in export activities of small and medium sized businesses. The bill also establishes an 11-member Export Finance Company Advisory Council.

**A57/S1768**, sponsored by Assemblymen Corodemus and Roma and Senators Andrew R. Ciesla (R-Monmouth/Ocean) and LaRossa, establishes a "New Jersey Purchase First Program," to promote and develop new markets for New Jersey goods and services through the private sector development of state and regional business directories.