

34: 1B-4

**LEGISLATIVE HISTORY CHECKLIST**  
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**NJSA:** 34:1B-4

**LAWS OF:** 1995 **CHAPTER:** 227

**BILL NO:** A2882

**SPONSOR(S):** Azzolina

**DATE INTRODUCED:** May 22, 1995

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

**AMENDED DURING PASSAGE:** No

**DATE OF PASSAGE:** **ASSEMBLY:** June 19, 1995  
**SENATE:** June 22, 1995

**DATE OF APPROVAL:** August 15, 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:** No

**FOLLOWING WERE PRINTED:**

**REPORTS:** No

**HEARINGS:** No

KBG:pp

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1 AN ACT concerning the New Jersey Economic Development  
2 Authority and amending P.L.1974, c.80.

3  
4 BE IT ENACTED by the Senate and General Assembly of the  
5 State of New Jersey:

6 1. Section 4 of P.L.1974, c.80 (C.34:1B-4) is amended to read  
7 as follows:

8 4. a. There is hereby established in, but not of, the  
9 Department of Commerce and Economic Development a public  
10 body corporate and politic, with corporate succession, to be  
11 known as the "New Jersey Economic Development Authority."  
12 The authority is hereby constituted as an instrumentality of the  
13 State exercising public and essential governmental functions, and  
14 the exercise by the authority of the powers conferred by this act  
15 shall be deemed and held to be an essential governmental  
16 function of the State.

17 b. The authority shall consist of the Commissioner of Banking,  
18 the Commissioner of Commerce and Economic Development, the  
19 Commissioner of Labor, and the State Treasurer, who shall be  
20 members ex officio, and six public members appointed by the  
21 Governor with the advice and consent of the Senate, of which one  
22 public member (who shall not be a legislator) shall be appointed  
23 by the Governor upon recommendation of the Senate President  
24 and one public member (who shall not be a legislator) shall be  
25 appointed by the Governor upon recommendation of the Speaker  
26 of the General Assembly, all for terms of three years. The first  
27 two public member positions on the authority that are or become  
28 vacant on or after the effective date of P.L.1992, c.18  
29 (C.34:1B-7.10 et al.) shall be filled by appointment of the  
30 Governor upon the recommendation of the Senate President and  
31 the Speaker of the General Assembly, respectively. Each  
32 member shall hold office for the term of his appointment and  
33 until his successor shall have been appointed and qualified. A  
34 member shall be eligible for reappointment. Any vacancy in the  
35 membership occurring other than by expiration of term shall be  
36 filled in the same manner as the original appointment but for the  
37 unexpired term only. In the event the authority shall by  
38 resolution determine to accept the declaration of an urban  
39 growth zone by any municipality, the mayor or other chief  
40 executive officer of such municipality shall ex officio be a  
41 member of the authority for the purpose of participating and  
42 voting on all matters pertaining to such urban growth zone.

43 The Governor shall appoint with the advice and consent of the  
44 Senate, three alternate members of the authority, of which one

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.

1 alternate member (who shall not be a legislator) shall be  
2 appointed by the Governor upon the recommendation of the  
3 Senate President, and one alternate member (who shall not be a  
4 legislator) shall be appointed by the Governor upon the  
5 recommendation of the Speaker of the General Assembly, all for  
6 terms of three years. The first two alternate member positions  
7 on the authority that are or become vacant on or after the  
8 effective date of P.L.1992, c.18 (C.34:1B-7.10 et al.) shall be  
9 filled by appointment of the Governor upon the recommendation  
10 of the Senate President and the Speaker of the General Assembly,  
11 respectively. The chairperson may authorize an alternate  
12 member, in order of appointment, to exercise all of the powers,  
13 duties and responsibilities of such member, including, but not  
14 limited to, the right to vote on matters before the authority.

15 Each alternate member shall hold office for the term of his  
16 appointment and until his successor shall have been appointed and  
17 qualified. An alternate member shall be eligible for  
18 reappointment. Any vacancy in the alternate membership  
19 occurring other than by the expiration of a term shall be filled in  
20 the same manner as the original appointment but for the  
21 unexpired term only. Any reference to a member of the  
22 authority in this act shall be deemed to include alternate  
23 members unless the context indicates otherwise.

24 c. Each member appointed by the Governor may be removed  
25 from office by the Governor, for cause, after a public hearing,  
26 and may be suspended by the Governor pending the completion of  
27 such hearing. Each member before entering upon his duties shall  
28 take and subscribe an oath to perform the duties of his office  
29 faithfully, impartially and justly to the best of his ability. A  
30 record of such oaths shall be filed in the office of the Secretary  
31 of State.

32 d. The Commissioner of Commerce and Economic  
33 Development may, at his discretion, serve as the chairperson of  
34 the authority or may appoint one of the six public members of the  
35 authority as chairperson. Any such designation or appointment  
36 shall be made in writing and shall be delivered to the authority  
37 and to the Governor and shall continue in effect until revoked or  
38 amended by a writing delivered to the authority and the  
39 Governor. The members of the authority shall elect from their  
40 remaining number a vice chairperson and a treasurer thereof.  
41 The authority shall employ an executive director who shall be its  
42 secretary and chief executive officer. The powers of the  
43 authority shall be vested in the members thereof in office from  
44 time to time and ~~(five)~~ six members of the authority shall  
45 constitute a quorum at any meeting thereof. Action may be  
46 taken and motions and resolutions adopted by the authority at any  
47 meeting thereof by the affirmative vote of at least six members  
48 of the authority. No vacancy in the membership of the authority  
49 shall impair the right of a quorum of the members to exercise all  
50 the powers and perform all the duties of the authority.

51 e. Each member of the authority shall execute a bond to be  
52 conditioned upon the faithful performance of the duties of such  
53 member in such form and amount as may be prescribed by the  
54 ~~(Comptroller)~~ director of the Division of Budget and Accounting

1 in the Department of the Treasury. Such bonds shall be filed in  
2 the office of the Secretary of State. At all times thereafter the  
3 members and treasurer of the authority shall maintain such bonds  
4 in full force and effect. All costs of such bonds shall be borne by  
5 the authority.

6 f. The members of the authority shall serve without  
7 compensation, but the authority shall reimburse its members for  
8 actual expenses necessarily incurred in the discharge of their  
9 duties. Notwithstanding the provisions of any other law, no  
10 officer or employee of the State shall be deemed to have  
11 forfeited or shall forfeit his office or employment or any benefits  
12 or emoluments thereof by reason of his acceptance of the office  
13 of ex officio member of the authority or his services therein.

14 g. Each ex officio member of the authority may designate an  
15 officer or employee of his department to represent him at  
16 meetings of the authority, and each such designee may lawfully  
17 vote and otherwise act on behalf of the member for whom he  
18 constitutes the designee. Any such designation shall be in writing  
19 delivered to the authority and shall continue in effect until  
20 revoked or amended by writing delivered to the authority.

21 h. The authority may be dissolved by act of the Legislature on  
22 condition that the authority has no debts or obligations  
23 outstanding or that provision has been made for the payment or  
24 retirement of such debts or obligations. Upon any such  
25 dissolution of the authority, all property, funds and assets thereof  
26 shall be vested in the State.

27 i. A true copy of the minutes of every meeting of the  
28 authority shall be forthwith delivered by and under the  
29 certification of the secretary thereof to the Governor. No action  
30 taken at such meeting by the authority shall have force or effect  
31 until 10 days, Saturdays, Sundays, and public holidays excepted,  
32 after (such) ~~the~~ copy of the minutes shall have been so delivered,  
33 unless during such 10-day period the Governor shall approve the  
34 same in which case such action shall become effective upon such  
35 approval. If, in (said) ~~that~~ 10-day period, the Governor returns  
36 such copy of the minutes with veto of any action taken by the  
37 authority or any member thereof at such meeting, such action  
38 shall be null and void and of no effect. The powers conferred in  
39 this subsection i. upon the Governor shall be exercised with due  
40 regard for the rights of the holders of bonds and notes of the  
41 authority at any time outstanding, and nothing in, or done  
42 pursuant to, this subsection i. shall in any way limit, restrict or  
43 alter the obligation or powers of the authority or any  
44 representative or officer of the authority to carry out and  
45 perform in every detail each and every covenant, agreement or  
46 contract at any time made or entered into by or on behalf of the  
47 authority with respect to its bonds or notes or for the benefit,  
48 protection or security of the holders thereof.

49 j. On or before March 31 in each year, the authority shall  
50 make an annual report of its activities for the preceding calendar  
51 year to the Governor and the Legislature. Each such report shall  
52 set forth a complete operating and financial statement covering  
53 the authority's operations during the year. The authority shall  
54 cause an audit of its books and accounts to be made at least once

1 in each year by certified public accountants and cause a copy  
2 thereof to be filed with the Secretary of State and the  
3 [Comptroller] director of the Division of Budget and Accounting  
4 in the Department of the Treasury.

5 k. The [Comptroller] director of the Division of Budget and  
6 Accounting in the Department of the Treasury and his legally  
7 authorized representatives are hereby authorized and empowered  
8 from time to time to examine the accounts, books and records of  
9 the authority including its receipts, disbursements, contracts,  
10 sinking funds, investments and any other matters relating thereto  
11 and to its financial standing.

12 l. No member, officer, employee or agent of the authority  
13 shall be interested, either directly or indirectly, in any project or  
14 in any contract, sale, purchase, lease or transfer of real or  
15 personal property to which the authority is a party.

16 (cf: P.L.1992, c.16, s.12)

17 2. This act shall take effect immediately.

18

19

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#### STATEMENT

21

22 This bill establishes the Commissioner of Banking as a member  
23 of the New Jersey Economic Development Authority. Under this  
24 bill, the Authority would consist of ten members: the  
25 Commissioners of Banking, Commerce and Economic  
26 Development, and Labor, the State Treasurer, and six public  
27 members appointed by the Governor with the advice and consent  
28 of the Senate.

29 The bill also increases from five to six the number of members  
30 required to constitute a quorum.

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34

35 Establishes the Commissioner of Banking as an ex officio member  
36 of the New Jersey Economic Development Authority.

ASSEMBLY, No. 2882

STATE OF NEW JERSEY

INTRODUCED MAY 22, 1995

By Assemblyman AZZOLINA

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27 two public member positions on the authority that are or become  
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30 Governor upon the recommendation of the Senate President and  
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43 alter the obligation or powers of the authority or any  
44 representative or officer of the authority to carry out and  
45 perform in every detail each and every covenant, agreement or  
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49 j. On or before March 31 in each year, the authority shall  
50 make an annual report of its activities for the preceding calendar  
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3 [Comptroller] director of the Division of Budget and Accounting  
4 in the Department of the Treasury.

5 k. The [Comptroller] director of the Division of Budget and  
6 Accounting in the Department of the Treasury and his legally  
7 authorized representatives are hereby authorized and empowered  
8 from time to time to examine the accounts, books and records of  
9 the authority including its receipts, disbursements, contracts,  
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12 l. No member, officer, employee or agent of the authority  
13 shall be interested, either directly or indirectly, in any project or  
14 in any contract, sale, purchase, lease or transfer of real or  
15 personal property to which the authority is a party.

16 (cf: P.L.1992, c.16, s.12)

17 2. This act shall take effect immediately.

18  
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20 STATEMENT

21  
22 This bill establishes the Commissioner of Banking as a member  
23 of the New Jersey Economic Development Authority. Under this  
24 bill, the Authority would consist of ten members: the  
25 Commissioners of Banking, Commerce and Economic  
26 Development, and Labor, the State Treasurer, and six public  
27 members appointed by the Governor with the advice and consent  
28 of the Senate.

29 The bill also increases from five to six the number of members  
30 required to constitute a quorum.

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

STATEMENT TO

ASSEMBLY, No. 2882

STATE OF NEW JERSEY

DATED: JUNE 1, 1995

The Assembly Economic Development, Agriculture, and Military and Veterans' Affairs Committee reports favorably Assembly Bill No. 2882.

As reported, this bill establishes the Commissioner of Banking as a member of the New Jersey Economic Development Authority. Under this bill, the Authority would consist of ten members: the Commissioners of Banking, Commerce and Economic Development, and Labor, the State Treasurer, and six public members appointed by the Governor with the advice and consent of the Senate.

The bill also increases from five to six the number of members required to constitute a quorum.