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Cover Image: Russ DeSantis Photography and Video

The surgical suites at The New Valley Hospital in Paramus will provide doctors with the latest equipment and innovations, as the facilities vice president, Joseph Lorino, shows here.

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*arusso@cianj.org*

##### EDITOR

##### **DIANE C. WALSH**

*dwalsh@cianj.org*

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##### **RON JAVER** (201) 368-2100

*rjaver@cianj.org*

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##### **TOM WORLEY** (917)-733-5135

*tworley@cianj.org*

*Layout and Design*

##### **MARJORIE CAMPOLONGO**

*Art Director, Clear Tunnels  
mjcampolongo@gmail.com*

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*"The mission of the Commerce and Industry Association of New Jersey is to be the leader in free enterprise advocacy for the purpose of providing, through education, legislative vigilance, and membership interaction, an economic climate that enhances business potential and makes New Jersey a better state in which to live, work and conduct business."*

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# CIANJ Expands Board of Directors, Five New Trustees Installed

By Anthony Russo  
President, CIANJ

**T**he Commerce and Industry Association of New Jersey (CIANJ) is lucky to have a dedicated and active board of directors. Every year the directors distinguish themselves in their willingness to share their talents and insights,

along with their companies' strengths, to help make CIANJ one of the state's leading business advocacy organizations.

This year we welcome five new board members. Several have years of experience in finance, while one is an entrepreneur and the other is an executive in a staffing firm. We would like to introduce them here:

**Ron Andersen** comes to CIANJ from Peapack-Gladstone Bank. As a managing director and commercial private banker, Ron is responsible for building the bank's wealth, lending and deposit business while servicing commercial businesses in the Northern New Jersey and surrounding areas.

He has more than 30 years of experience in the financial services industry with a focus on middle-market companies, both domestically and internationally, ensuring growth and achievement of their financial goals. Most recently, he served as Senior Vice President, Relationship Manager at Capital One, N.A. where he assisted in the growth of middle-market companies with revenues more than \$20 million in the New Jersey, New York, and Eastern Pennsylvania markets. Prior to that, as Senior Vice President and Senior Relationship Manager at Santander Bank, N.A. in Short Hills. Ron serviced middle-market companies with revenues from \$20 million to \$500 million and was instrumental in growing existing portfolios via cross sell with new-to-bank relationships.

Ron earned his undergraduate degree in accounting at Montclair State University, and he is also active with the national networking group, Business Forums International with its Newark chapter.

**Wendy Blacher** is a market executive at JP Morgan Chase in Saddle Brook. She manages a team of 13 bankers supporting middle market banking in the northern area of the state. Wendy has been with JP Morgan Chase since 2019 and in her latest role she is also responsible for new business development and managing existing portfolios. She engages with product partners to provide thought leadership to the customer and prospect base including Treasury, syndications, debt capital markets, equipment finance, and investment banking and credit.

Before joining JP Morgan Chase, Wendy was a senior relationship manager at M&T Bank in Paramus. At that time, she was responsible for origination, initial underwriting, and management of middle market deal flow in the Northern New Jersey market concentrating on companies with an annual revenue of \$20 million to \$750 million. Wendy has a degree in business management from Bucknell University.

**Christopher Kasker** is the chief operating officer of HEPCO, Inc., an engineering staffing firm headquartered in Saddle Brook. He is replacing David DuPont, who retired from the board. Chris is a retired U.S. Army lieutenant colonel. He is very involved with his community, where he is a village board member, town planning board member, vice president of the volunteer fire department and a former trustee of the chamber of commerce.

Chris was a criminal justice major and ROTC cadet at West Chester University. In 2020 his exceptional military service and notable contribution to his community were acknowledged when he was honored with the prestigious Distinguished Alumni Award. His graduate degrees includes a master's in business and organization security management from Webster

University in 2002 and a master's in communication sciences from the University of Connecticut in 2007.

**Daniel M. Lesko** is a senior vice president and business banking sales manager at PNC Bank in Woodland Park. He has worked in the PNC Bank network for 16 years, starting with the office in Martinsville, where he was a vice president and branch manager. In 2009 Daniel moved to the Raritan offices, where he was a vice president and senior business banker. He joined the Woodland Park office in April 2016. In his current position, Daniel manages a team of 12 business bankers to achieve business results and consistently provide excellence in customer service.

He is a two-time Circle of Excellence Winner for his role as a business banking sales manager. In 2018 he was awarded the PNC World Class Sales Leader and he is also a six-time PNC Market All-Star. Daniel studied business administration at Brookdale Community College.

**Dennis Mikula Jr.** is president of Mikula Contracting, Inc., a family-owned and operated excavation and demolition company since 1946. In 2020 the company won the prestigious Fairleigh Dickinson University Rothman Institute of Innovation and Entrepreneurship's New Jersey Family Business of the Year Award. Mikula Contracting has also been recognized by various industry organization as a premier N.J. land improvement contractor.

The company has received numerous safety and community outreach awards under Dennis' leadership, such as the annual New Jersey Land Improvement Contractors of America's Safety Award and a two-time winner of the CIANJ "Companies that Care" award. Dennis is also active in many civic and industry organizations throughout the area. This year he was appointed to the Bergen New Bridge Medical Center Foundation and currently serves as its board membership chairperson. 📌



Ron Andersen



Wendy Blacher



Christopher Kasker



Daniel M. Lesko



Dennis Mikula Jr.



# The New Valley Hospital in Paramus Has a Lot to Show Off

By Diane C. Walsh  
Editor, COMMERCE

**T**he \$800 million, seven-story structure off Route 17 offers the latest innovations in patient care, comfort, and safety. Audrey Meyers, president and CEO of Valley Health system said the facility will offer “inpatient, outpatient, emergency, and surgical care, and will be the anchor of a 40-acre health and wellness campus.

“Adjacent to the new hospital is Valley-Mount Sinai Comprehensive Cancer at the Luckow Pavilion, along with the opportunity to see many Valley doctors at our medical arts building at 140 East Ridgewood Avenue. The campus will be a thriving healthcare destination for generations to come,” she said.

The 910,000-square-foot hospital provides 370 spacious private rooms for patients along the three pavilions that radiate from the structure’s core. Torcon Construction, a privately owned construction management company

based in Red Bank that specializes in healthcare facilities, built the hospital. It was designed by HDR Architects in Princeton. The funding was acquired from a combination of bond financing, hospital equity, and philanthropic contributions through a \$125 million fundraising campaign.

Construction began with a ground-breaking on Nov. 1, 2019. Despite workforce shortage and supply issues during the height of the pandemic, construction stayed on track to meet the completion deadline this year, officials said. Valley plans to transfer the patients from its existing facility in Ridgewood in mid-April. The original Valley hospital, which dates to the 1950s, will be converted into an ambulatory care center.

Anxious to show off its new facility, the annual Valley Hospital Ball was held in the expansive atrium of the new facility last month. The October event gave guests a chance to experience some of the building’s features, like the radiant heated floors in the entranceway that are

designed for warmth and comfort as the doors will be frequently open and shut for visitors, staff and patients being discharged.

COMMERCE Magazine got a preview of the state-of-art facility recently during a special tour conducted by Debra M. Aluotto, the project coordinator, Joseph Lorino, the facilities vice president, and Kathleen McDonough, the director of operations and logistics.

While the new facility will continue the practices that earned The Valley Hospital a ranking among the world’s best by Newsweek this year and a “A” in patient safety from the Leapfrog Group, McDonough said the newly designed private patient rooms are among the features that will set it apart. The rooms are easily one and half times the size of average patient accommodations and they are expected to reduce hospital-acquired infections. The private rooms also provide a “more healing and relaxed environment for an overall better patient experience,” said McDonough, who began her career as a nurse.



The New Valley Hospital was designed by HDR Architects in Princeton.

Photo: Russ DeSantis Photo and Video



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## Healthcare

The entire design and layout of the hospital was crafted with input from the staff. Lorino said the medical professionals' experiences combatting the deadly coronavirus figured prominently in several design changes. For example, Lorino said the oxygen tanks were re-envisioned due to COVID. The huge percentage of patients who had to be intubated strained the facility's oxygen supplies. Oxygen was often scarce during the pandemic and supplies were limited by the storage tank capacity. Consequently, the new Valley Hospital almost tripled the size of its tanks. "I call it the silver lining of COVID," Lorino said.

Extraordinary design touches grace the facility. Panels from the landmark mural that once welcomed shoppers to Alexander's department store will be installed on the hospital grounds. The famed department store helped established Paramus as a shopping mecca on the East Coast. Valley recently acquired the mural which had been in storage since the store closed decades ago. Valley intends to pay homage to the hospital's rich history with a curated display of photographs near the entrance.

The facility is a candidate for designation as a Gold LEED (Leadership in Energy and Environmental Design) Healthcare Project by the U.S. Green Building Council. To achieve the ranking, the new Valley will distinguish itself by relying on 14 percent less energy than a typical hospital. Water usage will also be cut by 35 percent. Many of these environmental strides are attributable to the on-site co-generation plant. Co-generation is a highly efficient process that uses one fuel to generate two types of energy. By capturing and using heat that would otherwise go to waste, cogeneration reduces the overall fuel consumed in the process.



Photo: Russ DeSantis Photo and Video

Kathleen McDonough, director of operations and logistics, shows how the giant 75-inch monitors will display information for the patients. Each room is equipped with the latest technology, as well as a comfort features, such as the daybed to create a warm and welcoming space.

A smart, sustainable design was used throughout to minimize waste and preserve natural resources. For instance, the 1,500-space parking garage features an expansive green roof – one of two incorporated into the project.

### Layout and Design

Careful consideration was given to design of each floor to improve efficiency, patient care and access. On the lower floors that house the

emergency department, operating rooms and cardiac treatment units, the floors are 15 to 18 feet high to provide ample space for the mechanical components and utilities.

Lorino said the frontline staff's recommendations resulted in locating the radiology and diagnostic imaging adjacent to the emergency department. Experience taught the staff that proper treatment of emergency patients relies on x-rays and other imaging work, making their access key. Co-locating the two departments made perfect sense, Lorino said.

Based on Valley's caseloads at its existing facility, the new hospital doubled the size of its emergency department also. There will be 80 emergency treatment rooms at the new Valley. Each will be separated with walls and doors – gone are the track curtains that define traditional emergency cubicles.

Emergency patients suffering heart distress can be easily routed to the second-floor cardiac treatment unit via a dedicated elevator specially situated beside the ambulance bay. Throughout the facility there will be 23 elevators – many of which will be designated for specific purposes, such as visitors, staff, food delivery and other operational needs.

### Patient Care

Patients and visitors will be struck by the innovations and latest technologies available in the 370 private rooms. White dry-erase boards that usually communicate the latest patient information were cast aside as relics at the new Valley Hospital. Even the call buttons that

*Continued*



Photo: Russ DeSantis Photo and Video

Construction of a sunny, welcoming atrium in progress.





Photo: Russ DeSantis Photo and Video

Joseph Lorino, the facilities vice president, shows the "nurse servers" can be accessed outside the rooms.

dangle from most hospital beds have been relegated to antiques.

Aluotto, the project coordinator, explained the new "pillow speaker" will be powerful hand-held tools enabling a patient to manage information on a 75-inch screen positioned in every room. Each patient will be able to access laboratory reports, their latest evaluations, and keep apprised of the staff, as well as control their room temperature, lighting, the blinds on their windows and doors, meal requests and, of course, television channels. The giant screen can be divided so patients can watch television while keeping check on the latest medical reports and other news.

The staff will also be fitted with an electronic badge system that will inform the patients who is tending them. Every room will be equipped with "nurse servers" too. They are cabinets that can be accessed from inside and outside the rooms. The easy access will reduce disruption for the patients, while still supplying each room with the specific medications and devices.

A special monitoring device that uses artificial intelligence is being used by Valley to reduce patient falls also. The AUGi device learns the patient's behavior and alerts the nursing staff before a fall can occur. In keeping with federal guidelines for healthcare privacy, the device depicts patients as stick figures in the messages sent to the nursing staff's smart phones. Nurses praised the AUGi for notifying them that patients were getting out of bed before the bed alarm sounded.



Photo: Russ DeSantis Photo and Video

Bright, decorative ceilings in many of the operating suites and procedure rooms create a calming atmosphere.

Visitors will find daybeds in each room. Lorino said Valley believes support is essential for the healing process and hospital wants to make visitors comfortable and feel welcomed.

Outside the rooms visitors will notice digital signs that can be easily updated with information about the occupants. At the nurses' stations, there will be a large screen containing the latest patient updates for the medical staff's quick review.

In the Family Care Pavilion the color scheme is light and bright to appeal to youngsters and their families. Lorino added the pavilion functions as

a separate unit with special elevators and access to minimize the risk of abductions. Each room in the neonatal intensive care unit is fitted with one crib and accommodations for the parents. The Labor and Delivery area features the latest equipment and design for the comfort and care of the mother, her partner and baby.

In January the staff will begin training to be familiarized with the new devices and innovations at the new hospital. The opening of The New Valley Hospital marked the first time since 2019 that a new facility was added to New Jersey's network of 70 acute care hospitals. 📌



Photo: Russ DeSantis Photo and Video

Nurses stations will be equipped with the latest monitoring devices using artificial intelligence.



# UNESCO Impressed by Art and Feat

By Diane C. Walsh  
Editor, COMMERCE

**N**ewark Liberty International Airport's new Terminal A is marking its first year with a design coup – the innovative structure was nominated for UNESCO's 2023 Prix Versailles, a prestigious global architecture and design award.

The 1 million-square-foot terminal is the centerpiece of the Port Authority of New York and New Jersey's multi-phased airport redevelopment plan and one of the largest building projects in New Jersey's history. It replaces the original Terminal A that dates to 1973. The \$2.7 billion structure boasts 21st Century innovation and technology with a decidedly Jersey flair.

"Our agency is fully committed to offering our customers a world-class travel experience, and to be nominated among the world's greatest airports is an honor and a testament to that vision," said Port Authority Chairman Kevin O'Toole. "Terminal A's remarkable design combines innovative technology, a multitude of local influences and an impeccable interior, marking the first step in a full reimagining of Newark Liberty."

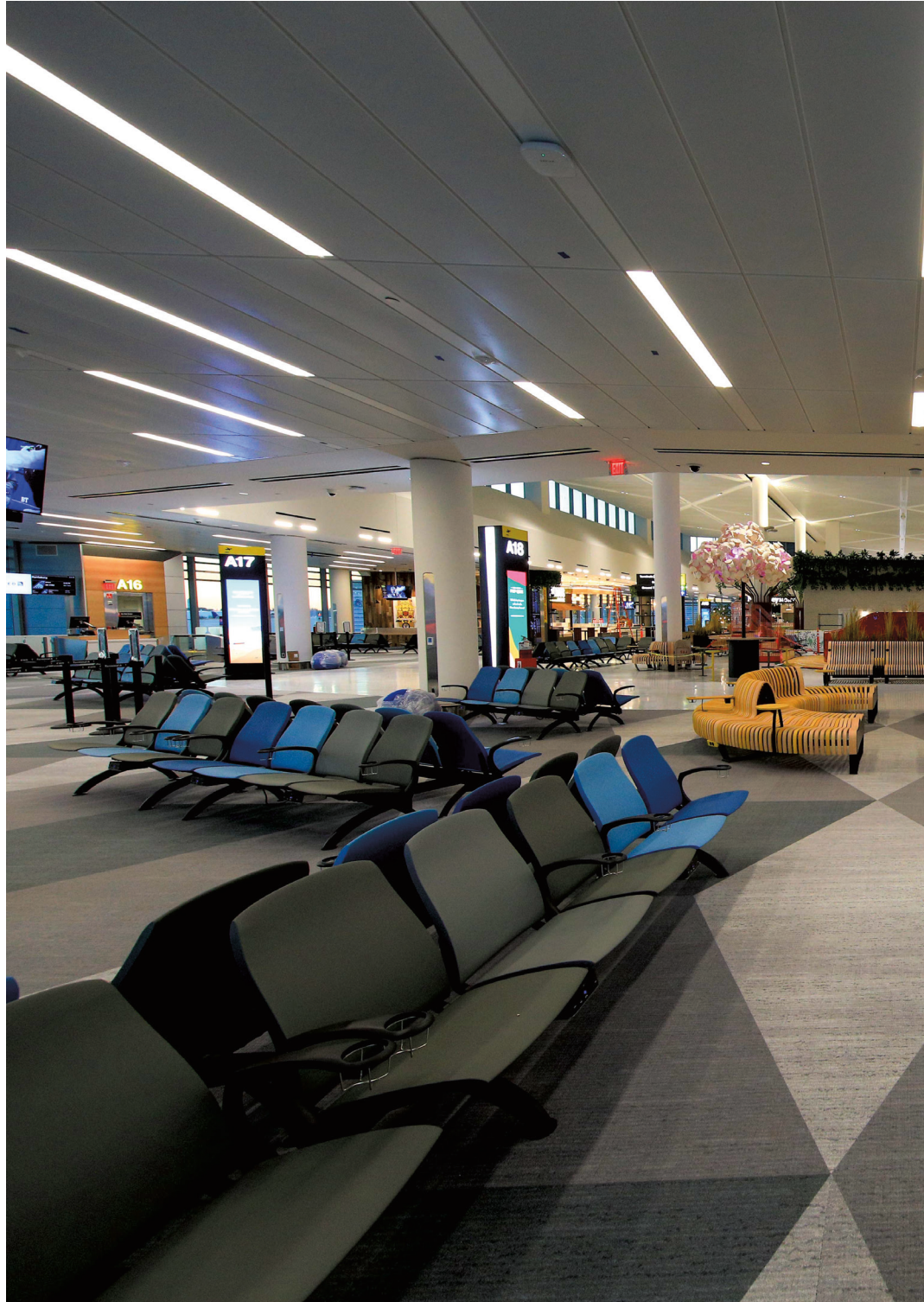
It was delivered as part of a design-build consortium led by Tutor Perini/Parsons JV with Grimshaw as the design architect in partnership with STV as executive architect. EWR is among the busiest North American and international airports. In 2022 Newark served more than 43.5 million passengers and handled nearly 75,000 tons of air cargo.

The new Terminal A expects to generate more than \$4.6 billion in regional economic activity, create more than 2,500 jobs and provide more than \$1.9 billion in wages.

Alongside innovative amenities and eye-catching design, Terminal A also offers an unmistakable sense of place. The facility features several displays by an array of regional artists, including "Between Future Past," which is artist Layqa Nuna Yawar's 350-foot-wide mural celebrating any array of significant individuals throughout Newark's past, as well as artist Karyn Olivier's "Approach," a twin pair of 50-foot suspended sculptures depicting different views of the New Jersey cities of Newark and Elizabeth captured from sunrise to nightfall.

The goal of the art program is to transform the terminal into a civic space and artistic center that reflects the creativity, innovation, and diversity of New Jersey and its region.

Innovation abounds throughout the terminal. It features digital wayfinding with New Jersey-themed fun facts and quizzes. Many of the airport lounges also feature locally sourced furniture and décor. The Jersey flair extends to the food concessions which offer delicious fare



New Terminal A at Newark International Airport

from stores based in Newark, Elizabeth, and Jersey City.

Next month UNESCO (United Nations Educational, Scientific and Cultural Organization) will announce the winners of it

coveted award. The Prix Versailles, created in 2015, aims to highlight "intelligent sustainability" as a cultural driver, touching on every aspect of the built environment. Recipients of the award, as cited by UNESCO, are selected for the



# Features at Newark Airport Terminal A



“qualities of innovation, creativity, reflection of local, natural and cultural heritage, and ecological efficiency, as well as the values of social interaction and participation which the United Nations holds in high regard.” LaGuardia

Airport’s Terminal B was the recipient of this prestigious award in 2021.

In describing Newark’s Terminal A, officials often remark about its world-class customer experience. Some of the most innovative design

features enjoyed by the 13.6 million passengers traveling through the terminal annually resulted from the Port Authority’s partnership with Xovis, a global leader in 3D sensors and software. The company’s innovative technology was used at check-in, security, restrooms, waypoints, and departure gate doors to reduce wait time and increase overall efficiency and improve the customers’ experience.

Dynamic signage in the TSA que displays wait times and allows queue zones to be adjusted to better manage passengers. Security screening includes state of the art technology systems to expedite screening. Checked baggage is screened using an artificial intelligence-based, robotic assisted system which can quickly troubleshoot and divert high-rise baggage for deeper inspection.

“The new Terminal A at Newark Liberty International Airport represents the largest single investment in the State of New Jersey by the Port Authority in the agency’s 102-year history and its opening stands as one of the proudest moments of my time as Chairman,” said O’Toole, who is Jersey guy himself, having been raised in Cedar Grove and previously served as a state senator. “The Port Authority is committed to creating a world class experience for our customers, and the new Terminal A delivers with a spectacular mix of modern amenities and state of the art technology to help passengers on their journey.”

While the terminal gets most of the kudos, the design project also included a \$400 million public parking garage and a rental car facility, as well as a \$175 million in south airfield renovations. Plans for the project date to 2004 when the Port Authority Board of Commissioners authorized three planning studies to modernize and expand Terminal A.

Phase 2 began in 2009 with the formation of the Terminal A Redevelopment Program. A report was then issued defining the planning parameters. Intensive stakeholder engagement meetings also kicked off, including all Port Authority departments, airlines, and agencies. The meetings weighed whether to renovate the existing terminal or build anew. Ultimately, it was decided the new terminal would be more cost effective with little to no impact to the old terminal’s operations during construction. In 2015 preliminary work began. Three years later the in terminal design contract was awarded and construction commenced.

“The new Terminal A is just the start. The Port Authority has launched the EWR Vision planning process, an effort which will create a far-reaching strategy for reimagining the future of Newark Liberty and transforming it into a world class gateway for New Jersey and the region,” O’Toole said. 📌



# Delving into the Value Quest

## “Three Proven Tips for Business Owners Eyeing Legacy or Exit”

By Diane C. Walsh  
Editor, COMMERCE

**T**he economy is in a pivotal period today especially for business owners running medium-sized privately held companies. The pandemic, although far in the rear-view mirror, created disruption that has spurred owners into reevaluating their personal and business goals, and the path to achieve them.

A recent conversation with Steve Oatway, a Principal at The DAK Group who leads the Strategic Leadership Practice, sheds light on the prevailing trends and challenges that business owners face in this evolving landscape.

**Q: What overarching theme are you observing among business owners today?**

**Oatway:** We are witnessing a surge of business owners who are at a crossroads contemplating the future of their enterprises. They grapple with the question of whether to further invest in their companies, transition to the next generation, or embark on the path of selling their businesses to pursue new chapters in life.

Regardless of their chosen course, the common thread is a desire to maximize the value of the companies they have painstakingly nurtured and built. They understand the need for change but often find themselves unsure of where to start, skeptical of what lies beyond the sale, and many

are unaware of the spectrum of options available to them.

On the flip side, we are seeing both strategic and financial buyers looking to acquire well-run businesses. Buyers today are being overly cautious and are extremely risk adverse – conducting a high level of Due Diligence. With this knowledge, it behooves business owners to be preparing the business through the eyes of a buyer. This requires looking at their business through a different lens, and identifying areas that could be valuable to buyers. This is not just a best practice but truly maximizes and sustains value when the transaction reaches the due diligence process.

**Q: When you speak of “maximize the value,” what precisely do you mean?**

**Oatway:** The concept of “maximize the value” pertains to achieving the highest possible worth for a business, which is ultimately determined by what a prospective buyer is willing to pay for it. Drawing from our experience with over 750 transactions, we possess valuable insights into what middle-market company buyers seek out, value, and are willing to pay for. Often, what the buyer cares most about is not what the owner has put an emphasis on or has overlooked completely, and therefore cannot earn the maximum value for the company. Ironically, the factors that consistently drive high valuations when selling a business align closely with what is essential for running



Steve Oatway, Principal at The DAK Group

a successful and resilient business, regardless of whether it is transitioning to the next generation or preparing for sale.

**Q: What aspects of their businesses have owners typically overlooked?**

**Oatway:** The owners we have been working with generally have an intimate understanding of their industry and have dedicated their lives to servicing their customers. However, when a potential buyer evaluates a business, they use a different lens, focusing on where future value can be generated. Some frequently neglected areas include:

**Financials** – this may sound crazy, but many owners maintain outdated financial practices, some continuing what they did 30 years ago – sometimes relying solely on managing to their bank account. The Best Practice is to have monthly reporting, an annual budget, and using an accrual system versus cash. A simple tax return will simply not suffice. Today, Buyers demand accurate financial statements prepared according to Standard Accounting Principles. They need to have absolute confidence in the accuracy and veracity of the financial picture being shared. The financial statements must be dependable, accurate and available in a timely organized fashion. In addition, there should be

*Continued*



Mergers and acquisitions require a high level of due diligence for risk adverse companies.





In most instances, our recommendation to sellers is to undertake a Quality of Earnings (Q of E) report, known as a sell-side Q of E. This is an audit of the businesses financial practices.

**Concentrations** – Vendor/Customer – High dependency on one or a few key customers or suppliers can be detrimental to a business's valuation. Buyers are looking for the sustainability of relationships and earnings. Handshake agreements from years past do not inspire the same confidence in a buyer's eyes as it does the owners. To mitigate this risk, owners should diversify their customer or supplier base whenever possible and establish formal agreements with key partners.

**You and the Management Team** – Businesses that command the highest values are those that are not reliant on the owner. Strong management teams that can effectively run the operation are a significant asset. Preparing individuals or teams to take over the business may involve months or even years of grooming.



Flexibility to make changes and open-mindedness are the keys to success.



When selling your business, the recommendation is to undertake a Quality of Earnings report.

If any of these areas are not operating at their peak potential, the value of the business will be reduced.

**Oatway:** Open-mindedness and a willingness

This exercise provides a deep understanding of the company's current state, measures the business against accepted Best Practices, identifies areas in need of improvement, and establishes goals for remediation. While it can be challenging for owners to initiate change, the right guidance and education can set them on a path to success. 📌

## About Steve Oatway

Contact Steve at [soatway@dakgroup.com](mailto:soatway@dakgroup.com), or 609-937-9545. Steve Oatway is a Principal at The DAK Group, a leading investment bank specializing in middle market, privately held companies. Steve heads up the Strategic Leadership practice where he works directly with business owners assessing their company for improvements needed to generate the greatest value, then creating and implementing a plan to do so.

Contact Steve at [soatway@dakgroup.com](mailto:soatway@dakgroup.com), or 609-937-9545.



# NPPG Founder Michael Salerno: Retirement Plan “Nerd”

By Diane C. Walsh  
Editor, COMMERCE

It's hard to believe, but Michael Salerno was a reluctant entrepreneur.

His mentor pushed him – and couldn't have been more right. Since establishing NPPG more than 25 years ago, Salerno opened a string of offices nationwide with 160 employees. His firm now handles clients with cumulative assets of approximately \$8 billion in investments and expects to double his operation in the next few years, with plans to expand into Puerto Rico too.

NPPG stands for National Professional Planning Group and its focus is corporate employee benefits and retirement plans. Salerno's fascination for the business began at 26 when he put to use his degree in finance and accounting. He started out overseeing the retirement plan division at one of Guardian Life Insurance's biggest offices in New Jersey. The company founder, Al Ferrara, had recently turned the business over to his son, Steven, and his priority was insurance.

Salerno shared with the elder Ferrara that he wanted to focus and grow their retirement plan division. His friend and mentor was blunt in his response. “He said to me ‘Go. You’ve already left, you just haven’t put the action step in,’” Salerno recalled. With the support of his mother, other family members, and a \$15,000 bank loan Salerno opened shop.

What made the difference for him? “I’m definitely not smarter than anyone else. I, typically,

just wind up working harder than anyone else,” he said.

Inside the NPPG offices there are signs on the walls urging the staff to excel. “One of the key components for us is betterment,” the CEO said. “Yesterday was great. Enjoy it. Be Proud of it. But tomorrow we’ve got to do better. And that’s really what drives NPPG and all of our people. It’s the culture.

“Good isn’t enough. Be proud of what we’ve done, but there’s still more to do,” he said.

The CEO also admits there is a “nerd” side of him. He is fascinated with research. “I love researching the law, especially ERISA and tax law.” Working with business owners to develop strategies with their accountants energizes Salerno.

He strives to draft a retirement plan or benefits plans that is the best fit for the company's overall tax plan and corporate culture. “All the things that NPPG does are tax deductible to employers,” Salerno said. “So how can an employer structure their benefits program, whether they be through insurance, through retirement plans, trust funds, in a manner that is most beneficial to him or her and their employees.”

NPPG is based in Shrewsbury, New Jersey and has offices in Florida, Texas, and Pennsylvania. It is recognized as a nationwide leader in retirement plans, especially Pooled Employer Plans (“PEP”). Based on industry trends, Salerno believes by 2030 about 70 to 80 percent all the plans will operate as a “pooled arrangement.”

Employers find Pooled employer Plans advantageous because it removes much of their liability. The onus is shifted to Pooled Plan Providers



Michael Salerno, founder of NPPG

or PPPs such as NPPG. State mandates have also quickened the expansion of pools plans. Faced with new regulations, small employers are opting for pooled plans, where the provider does the costly annual audit. Salerno explains that as the PPP his company serves in a fiduciary role as the Plan Sponsor.

He is confident the firm will continue to adapt and excel as the industry progresses. For example, when Obamacare was unveiled there was widespread anxiety over the new health benefits options, especially among state-run plans. Despite the uncertainty of the time, Salerno said the change created more awareness because small and sized employers faced challenges and needed answers. NPPG addressed the employers' concerns with its deep breadth of experience and helped them fulfill the new compliance regulations, he said. Salerno expects his company's abilities will be in demand again as the PEP retirement plan market grows.

“That’s what happens over time, where you wind up being a leader and a sounding board for what is the best way to do things,” he said. NPPG now administers about \$8 billion. “Our goal in the short term is \$20 billion. And with the help of our partners I believe that we’ll definitely exceed that over the next three to five years,” Salerno said.

“I see us being a cornerstone in the retirement plan space for many years to come.”



Using a Pooled Plan Provider can relieve time-consuming efforts by your Human Resources department and allow you to provide less expensive and improved benefits for your employees.

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# Artificial Intelligence is Spawning New Guidelines and Calls for Studies

Compiled by Diane Walsh

**A**rtificial intelligence (AI) has the potential to revolutionize every aspect of our lives. Its burgeoning use is met with awe and trepidation, however, as many embrace the greater efficiencies it promises, while other fear the manipulation and fabrications it could unleash.

Gov. Phil Murphy established an Artificial Intelligence Task Force to study the emerging technology. It will be responsible for analyzing the potential impact of AI on society as well as preparing recommendations to identify government actions encouraging the ethical use of AI technologies.

Recognizing AI's transformative potential, the governor charged the task force to ensure that the state's use of the new technology is fair, accessible, and beneficial to everybody.

The issue is a priority throughout state government. Glenn A. Grant, the top administrator of the New Jersey judiciary, issued a lengthy

memo to all state trial courts, providing them with a framework for the "safe, secure, and appropriate use of generative AI by the state court judges and staff."

In his memo, Grant notes that AI encompasses a wide array of technologies, including machine learning, natural language processing, and expert systems. Its latest evolution is known as "Generative AI," and refers to large language models that can generate texts, images and other content based on review of prior information maintained in a dataset. During development and training, generative AI models "learn" the patterns and structures of data. When activated, such models then generate new data following those patterns.

It's this phase of the AI technology, which includes popular versions such as ChatGPT and Bard, that sometimes produces exceptionally accurate output, while in other cases yields false, fabricated and even offensive results, Grant wrote. Unfortunately, some applications of AI

can ingrain and exacerbate existing biases and contribute to disparities and unintended outcomes, he said.

Despite the mixed results, the judiciary is unequivocal in its stance that AI may support the court's technological infrastructures and applications and enhance its capacity to provide high-quality service to the public. For that reason, Grant wrote: "Careful use of generative AI also may facilitate identification of potential biases in processes, or disparities in outcomes and thereby enable us to remedy inequities and support fairness consistent with our mission and core principles."

In issuing guidelines, the top court administrator wants to ensure the use of AI is responsible, ethical, transparent, and lawful. He also underscored that in using the technology the state court judges and their staff also must comply with all applicable laws, regulations, and judiciary policies.

*Continued*



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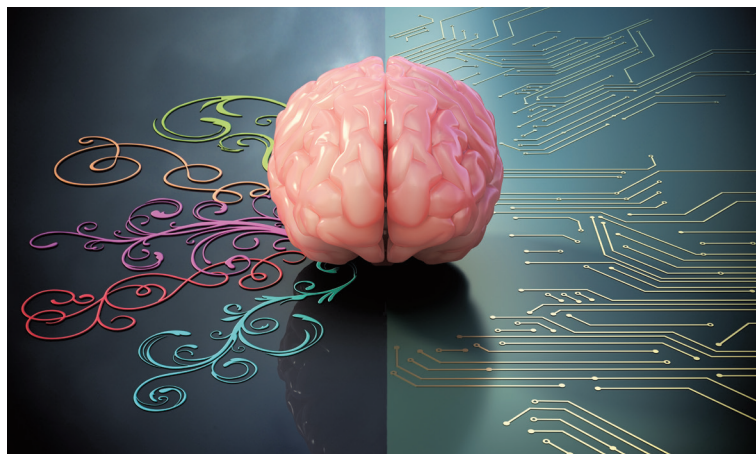


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Government and industry leaders from every sector recognize Artificial Intelligence has the potential to upend our lives. They want to proceed carefully by conducting studies and implementing guidelines for its proper and safe use.





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The state leaders' actions led COMMERCE Magazine to delve into the use of AI in the private sector. Managing partners and technology officers at law firms across the state spoke to us about how their firms are treating AI. Here is what we learned.



**Connell Foley LLP**  
Timothy E. Corrison  
*Managing Partner*

While we're excited by AI's potential to increase efficiency, we're acutely aware that it is still fallible, sometimes even citing cases in legal briefs that don't exist. Therefore, certain guardrails should be in place before full deployment of the platform to avoid legal and ethical implications involving confidentiality of client communications, data security and privacy, bias, transparency, malware deployment and IP/copyright issues.

Currently, the firm has a policy in place prohibiting the use of AI based software and generative AI technology such as ChatGPT to perform legal services until we fully evaluate risk and benefits and prepare for the responsible implementation of the new technology. The firm actively participates in ABA (American Bar Association) and

NJSBA (NJ State Bar Association) AI programming and serves in leadership on AI task forces.

To further embrace technical evolution, an AI Leadership Group, comprised of firm cybersecurity, industry and technical leaders is also being formed, to help educate and guide the firm and clients in this rapidly developing area. In the meantime, we will continue to evaluate proper ways to use AI through employee training and usage policies based upon risk rating.



**McCarter & English, LLP**  
Nabil Mughal  
*Chief Information & Innovation Officer*

"We recognize the enormous potential of AI for the law firm and our clients and are currently testing various Generative Platforms, as well as Robotic Process Automation (RPA) software. Our current use cases are designed to increase internal administrative efficiencies, which we hope will make working with the law firm an even better experience for our clients. We are mindful of the developing AI technologies, and the use of those technologies consistent with our professional and ethical responsibilities to our clients, the courts and other professionals."



**Nachman, Phulwani, Zimovcak (NPZ) Law Group, P.C.**  
David Nachman  
*Managing Attorney*

AI plays an important role in our client interactions. We leverage AI-driven Q/A platforms for efficient, transparent communication, providing tailored advice and solutions promptly. AI technology enables us to promptly address client inquiries, fostering a deeper connection and understanding.

AI is invaluable in streamlining tasks for our Immigration Specialists, particularly in crafting support letters and RFE responses. AI ensures accuracy and compliance, freeing-up time for more intricate tasks, thereby significantly impacting case outcomes positively in the fast-paced "immigration space".

On the marketing front, AI-driven tools analyze market trends and client needs, aiding us in refining our services and outreach. This proactive, data-driven approach allows us to adapt to the diverse and evolving needs of our clientele.

AI also facilitates seamless email communication, ensuring swift responses and continuous dialogue with our clients. This integrative approach saves significant time, enabling judicious resource allocation and a focus on exceptional service delivery.

In conclusion, AI has been instrumental in elevating NPZ Law Group's services, offering unparalleled assistance in a dynamic immigration landscape. We remain excited about exploring further innovative AI applications for the benefit of our clients'.



**Sills Cummis & Gross P.C.**  
Max Crane  
*Managing Partner*

Artificial intelligence is being used by law firms in a variety of ways to better serve clients. These can range from performing research to assisting with document review to automating repetitive tasks for improved efficiency, among many others. Sills Cummis uses AI on a frequent basis to better serve clients since many software programs used by its lawyers include AI components, such as Westlaw and LexisNexis. As with any computer-generated research, oversight is always needed with any AI use and is especially critical if the AI being used is open source.

AI use in the practice of law is still being looked at in a variety of ways. In fact, in September 2023, the New Jersey Supreme Court formed a Committee on Artificial Intelligence and the Courts, which will engage in a comprehensive review of the many issues AI presents for the courts. In all events, AI, in all of its forms, will likely continue to be a useful tool, but only one of many, to improve the delivery of top-notch client service. 🚀



The partnership of Law and AI will serve the legal profession and open up the benefits of AI.

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## STEVE ADUBATO'S LESSONS IN LEADERSHIP

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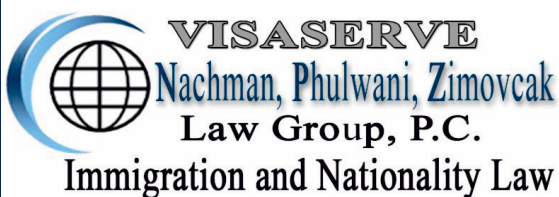


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# Fail Forward



By Steve Aduabato, PhD  
Freelance Contributor

**T**o be a truly strong leader, you must know how to effectively and graciously deal with loss or rejection. Consider the following tips as to how to “fail forward” and

have a positive attitude when your efforts come up short:

- **Don't blame others for a failing outcome.** Why? Because it sounds like sour grapes. No one is inspired or motivated by hearing a leader say that it was someone else's fault as to why things didn't turn out right.
- **Gather yourself emotionally.** Clearly, communicating under such intense circumstances as losing your business, an election or a key client is not easy. Being rejected in any venue is highly emotional. However, even though it is okay to

shed some tears, it is not okay to completely lose it.

- **Learn from the situation.** Once your immediate disappointment begins to subside, start to put your energy into figuring out how you can take this experience and learn from it. Write down exactly what you will and won't do in the future based on this failure or rejection when faced with a comparable circumstance.
- **Recognize those around you.** Even when you fail, it is essential that team members know how much you appreciate their efforts. It is easy to do this when you win, but in many ways, it is even more important that you communicate your appreciation when things don't turn out so well.
- **Be humble.** If you lose in an election or some sort of competition, it is critical that you genuinely congratulate the winner. Being gracious and dignified is essential in these circumstances. You are not a failure as a person, but rather you have fallen short in this particular situation. You will live to fight another day. 🚀



Persevering through business setbacks.

Steve Aduabato, PhD, is the author of five books including, “Lessons in Leadership.” His sixth book, “Lessons in Leadership 2.0: The Tough Stuff,” will be released in summer 2023. He is an Emmy® Award-winning anchor with programs airing on Thirteen/WNET (PBS) and NJ PBS. He has also appeared on CNN, NPR and NBC's Today Show. Steve Aduabato's “Lessons in Leadership” video podcast with co-host Mary Gamba airs Sundays at 10:00 a.m. on News 12+. For more information visit [www.Stand-Deliver.com](http://www.Stand-Deliver.com)

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