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Cover Photo: Johnson & Johnson

Cover Photo: New Jersey has been Johnson & Johnson's home since their founding in 1886. Their first factory opened in New Brunswick with just 14 employees. Today, more than 14,000 employees work across their sites in NJ.

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# During the Giving Season Business Always Delivers

By Anthony Russo  
*President, CIANJ*

**I**t's heartwarming this time of the year to see how business reaches out to bring holiday cheer and comfort to so many. The generosity and kindness that we've seen throughout the years were the impetus for our annual "Companies that

Care" program. We launched it a decade ago because we were struck by the food drives, toy collections, fund-raisers, scholarships and much more that businesses, both big and small, do regularly.

As we plan the 2024 Companies that Care celebration, we are happy to see the newest generation of business leaders – those in e-commerce – carrying on the same traditions.

One example is the way DoorDash continues the legacy of corporate philanthropy through its


Community Credits program. It enables DoorDash to support organizations making a difference in communities across New Jersey. Through the Community Credits program, DoorDash supports non-profit organizations with DoorDash gift cards to bolster the work they do in the community.

For instance, DoorDash provided \$17,000 for the Boys and Girls Clubs of New Jersey for a range of uses, from providing recognition to lifeguards at one club for their exceptional acts of heroism in responding to a local emergency to helping families so they can order a meal from one of their favorite restaurants during the holiday season. Additional organizations DoorDash supported in the state included Table to Table and NJPAC.

Often a company's generosity is a reflection of its success. Growing revenues, expansion and innovation fuel a company's good works. DoorDash fits the model perfectly. In its latest push to provide better and newer services, the firm recently became the first third-party platform to offer safe alcohol delivery in the Garden State. DoorDash worked with the state Division

of Alcoholic Beverage Control to develop protocols for safe and responsible alcohol delivery.

"This is a huge step forward for consumers across New Jersey who will now be able to enjoy the convenience of having alcohol delivered safely to their doors from their favorite local businesses through the DoorDash platform," said Erik Ragotte, DoorDash's General Manager of Alcohol and Convenience. "Importantly, we've worked hard to build a best-in-class alcohol delivery platform with robust safeguards, like our ID verification process, that ensure that all deliveries are done responsibly."

Under the verification process, IDs are scanned not only before the first alcohol purchase but also again at the door, on top of a physical check at the point of delivery – in many cases going above what is used for a typical in-store transaction. Only after verifying the consumer's age and checking for any signs of intoxication may the delivery be completed. Dashers in New Jersey interested in accepting offers including alcohol are required to complete a course on safe and responsible delivery. 

## ENVIRONMENTAL

# Incorporating an LSRP in the Development Team

By Rohan Tadas  
*LSRP Environmental Resolutions, Inc.*

**D**evelopment and redevelopment are an integral part of the economic growth in New Jersey. So, when is the best time for a property owner to engage a Licensed Site Remediation Professional (LSRP) in a development or redevelopment project?

The answer is: As soon as an entity takes interest in a property. At that point, the LSRP should be engaged in pre-purchase environmental assessment and should remain engaged through completion of the development or redevelopment.

The knowledge, skills and experience of LSRPs are a valuable asset for any owner that is looking to develop or redevelop a property in New Jersey.

LSRPs are charged with oversight of the remediation of soil, ground water, air and


vapor, surface water and sediment that may be contaminated as a result of past or recent discharges. However, the LSRPs role can be much greater than simply addressing issues of existing contamination.

For any property that is slated to be developed or redeveloped, the LSRP will assess for onsite contamination and also for any offsite contamination that may impact the property. Engaging an LSRP early in the process can help an owner ensure that any potential contamination is addressed prior to or in conjunction with development or redevelopment.

Should a property be determined to have contamination that is required to be addressed as part of development (i.e., capping as an engineering control using proposed construction), the LSRP can help develop a technical approach that may be incorporated with the overall development plan for the property.

Additionally, the LSRP may be involved with developing specifications that serve both remediation and construction purposes in conjunction with the selected technical approach. Contractor oversight, direction and documentation allow the LSRP to document to the owner that all aspects of the selected technical approach have been addressed.

Should the property be determined to not to be contaminated, the LSRP may provide a valuable service by ensuring construction activities, such as the importation of fill material, do not create a situation where contamination may be created.

Once remediation is complete, the LSRP will issue a Response Action Outcome (RAO) stating the remediation complies with New Jersey Department of Environmental Protection requirements and is fully protective of public health, safety and the environment. 



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# Building on a Legacy In Dynamic, Innovative Ways

By Diane Walsh

Editor, COMMERCE

**N**ew Jersey is the cradle of the life sciences industry. The rich history dates back to 1886 when the pharmaceutical giant, Johnson & Johnson, was founded in New Brunswick. Today's scientists and engineers are building on the legacy in dynamic, disruptive and innovative ways.

Dean Parancas, the president and CEO of the Healthcare Institute of New Jersey, a trade association for research-based pharmaceutical and medical technology companies, sounds like a proud parent when he marvels over the industry's vast accomplishments that produce more than \$118 billion in economic impact each year. That translates in 21 percent of the state's GDP being derived from life sciences.

More than 430,000 jobs are tied to the industry in the Garden State with biopharmaceutical companies directly employing 63,000 workers and medical technology companies employing 12,000.

Fourteen of the globe's top 20 research-based biopharma companies have headquarters or other offices in New Jersey, while 12 of the world's top 20 medtech firms are also based in the state. Their presence brings with it the highest concentration of scientists and engineers in the nation.

The pharma cluster earned New Jersey the nickname of the nation's medicine cabinet and contributed to the state ranking No. 1 in the development of heart disease and stroke medication and becoming the top recipient of funding from the National Institute of Health. The drive to innovate and lead is palpable.

Jeffrey J. Headd, Ph.D., works at the heart of this ecosystem as vice president of commercial data science at Johnson & Johnson Innovative Medicine. He expects "we'll do more to advance human health in the next decade than what has occurred in the last century."

Headd joined J&J 10 years ago and now leads a team of 80 technology and data science professionals headquartered in Raritan. He partners with commercial leadership across business functions to identify and tackle critical challenges with novel data-driven solutions. His multi-disciplinary team applies expertise in artificial intelligence, explainable machine learning, data integration, and other modern analytical methods.

J&J employs 14,000 people in New Jersey, as part of worldwide workforce of 130,000. The iconic firm is leveraging AI across the value chain. "It has a tremendous potential to advance

human health on a global scale," Headd said, adding "It's critically important that AI is used as an enabler of human decision-making, not a replacement for it."

For instance, Headd said his team is using AI and machine learning in Alzheimer's research by analyzing voice recordings. "We're looking for speech patterns that can identify both the early signs and the different stages and severity of Alzheimer's," he explained.

Big data is driving much of the innovation, agreed David S. Perlin, Ph.D., the chief scientific officer and senior vice president of the Center for Discovery and Innovation established by Hackensack Meridian Health, the state's largest healthcare network. Five years ago, in a fateful move the center was founded on the same tract in Nutley where the pharmaceutical trailblazer Hoffman LaRoche operated its laboratories for nearly a century. The pioneering work done by Hoffman LaRoche, or Roche as it is now known, earned the site recognition as the birthplace of biotechnology.

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***"We're looking for speech patterns that can identify both the early signs and the different stages and severity of Alzheimer's"***

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Perlin said CDI was created as an entrepreneurial academic research center to address unmet medical needs. One of its main thrusts is to make science work for patients in real time. Its approach collapsed the traditional silos of research. Instead, key stakeholders were amassed together.

"All the people who can impact the solution, we have brought them to the table and put them in a common ecosystem," Perlin explained. The cadre may include academic scientists as well as clinicians and partners from pharmaceutical, biotech and diagnostic work.

Initially, when the CDI opened there were four laboratories. Now there are 32 labs employing 190 scientists and support staff achieving great success as they focus on oncology and infectious disease. In the early days of the pandemic the CDI developed one of the first PCR tests for the virus, which was approved by the FDA under its Emergency Use Authorization. This rapid, highly sensitive test shortened the time for results from 8 to 10 days, down to just

two hours. It enabled hospital emergency departments to quickly triage and help severely ill patients.

Under Perlin's leadership the CDI is also running one of nine national antiviral drug accelerators to develop drugs against SARS-CoV-2 and other viruses of pandemic potential. "Our job is to deliver faster and more effectively," he said, adding "We have to deliver a medical solution, essentially in real time."

Perlin is also energized by the collaborations CDI has with the Hackensack Meridian School of Medicine, located on the same site in Nutley. "You're really at the nexus of a whole new generation of research and clinical work. It's really quite amazing what's happening and that it's in the footprint of where Roche was."

Dr. Jeffrey Boscamp, president and dean of the medical school, said it takes an innovative approach emphasizing the social determinants of health. In their first year, students are paired with families and then work as their navigators in the healthcare system.

*Continued*



Photo: Johnson & Johnson

Johnson & Johnson was the first innovative healthcare company to be founded in New Jersey, helping launch the State as a hub for healthcare innovation.





Johnson & Johnson is actively exploring and seeking the next areas of disruption and New Jersey is the perfect place to do so.

It is the Garden State's first private medical school in 60 years. With 60 students in the 2018 inaugural class, it's grown to 167 in the latest cadre, along with a faculty of 1,563.

Medical studies are concentrated into a three-year program, allowing students to design a fourth-year curriculum that suits their individual interests. While many choose to be residents within the Hackensack Meridian Health system; others have pursued an advanced degree in business or public health. Other paths would lead to research work at the CDI or immersion in a community health project.

"We're teaching in an interesting way that we think is going to stick with them. It's actually translating to good board scores and we're really pleased with where we are," Dean Boscamp said.

The rebirth of the old Roche campus is very gratifying, said Paranicas of the healthcare institute. He describes the life sciences industry as a "dynamic ecosystem" that is growing across the state's breadth. "It's very exciting because it suggests that it's an industry that continues to move forward into the future," he said.

One of the latest developments drawing raves is the HELIX (Health and Life Science Exchange) in New Brunswick. It was conceived as an innovation district that provides an environment for industry and academia to collaborate. The city is also welcoming the new \$750 million Jack and Sheryl Morris Cancer Center. When it opens in 2025 it will be the state's first free-standing cancer hospital offering inpatient and outpatient care. RWJBarnabas Health is funding the project. Construction began in 2021 and all the external work has been completed, including the bridge connecting it to

the RWJBarnabas and the Rutgers Cancer Institute. It's named in tribute to real estate developer Jack Morris and his wife, Sheryl, who have been generous benefactors as well as advocates for many years when Jack served as chair of the RWJBarnabas board of directors.

Dr. Steven Libutti, director of the Rutgers Cancer Center and senior vice president of oncology at RWJBarnabas, described the new hospital as a "transformative project." He said it will provide "seamless and integrated care" for the patients. With New Jersey ranking sixth in the nation for the prevalence of cancer, the center marks significant progress in care. It features

96 inpatient beds, 84 state-of-the-art infusion chairs, 86 examinations rooms and 10 new research laboratories.

Libutti said New Jersey is fast becoming a major destination for biomedical activity, research and education. "And I think New Brunswick is really going to be the epicenter," he maintained.

The robust growth in life sciences is undeniable. It's even drawing attention in the commercial real estate market. John Saraceno, managing principal at Onyx Equities, a leading real estate firm, was exploring the conversion of obsolete office space into life science and lab use. While in theory it seems feasible, Saraceno said it proves much more challenging in practice. But when Merck pharmaceuticals signaled it was interested in selling its 108-acre campus in Kenilworth, Saraceno saw a rare opportunity.

After more than two years of negotiations, Onyx closed on the deal last year. "And it has not disappointed, in regards to the level of interest," he added. During his 30 years in the business, Saraceno said no other property has had such a buzz of prospective tenants seeking tours in the first six months. The property's deep infrastructure, especially its power substation, is the attraction.

Under the contract, Merck will continue to occupy its corporate headquarters on site for a couple of years. But this month Onyx takes over 275,000 square feet of lab space and already has biomedical manufacturing tenants lined-up. Saraceno is eager to fully implement his plan to convert the property into a modern life sciences campus, complete with restaurants and a hotel that will rival any multi-dimensional tech campus in the nation.

Paranicas points to the Onyx development as one of the latest examples of the vibrancy of the life science industry. "It's really life science 2.0." 📌



Johnson & Johnson is bringing together the power of science, technology, and people to profoundly impact health for humanity.



# The Hackensack Riverkeeper: Advoc

By Larry Feld,  
Contributing Editor

**W**hen the EPA announced in September of 2022 that approximately 23 miles of the Hackensack River – essentially from the Oradell Dam down to where it meets the Newark Bay – would be added to the EPA's National Priorities List, it was the Hackensack Riverkeeper organization that earned the credit.

“Without Bill Sheehan’s tireless efforts, we probably would not have been able to make this announcement,” Walter E. Mugdan, U.S. EPA Regional Administrator said at a recent CIANJ environmental conference.

The EPA’s public credit to the Riverkeeper was years in the making. In fact, it was in January of 2015 when Captain Bill Sheehan, Executive Director of the Hackensack Riverkeeper organization filed the first paperwork requesting Superfund status for the river, an action he was initially reluctant to take.

“I was not really a big fan of putting the river on the Superfund list,” Captain Sheehan notes, “Because I thought it would take too long and get bogged down in the courts.” However, the organization’s attorney convinced him to move forward. “He told me that if we didn’t do it, the river might never get cleaned.”

The fact is, Captain Sheehan realized that the river would never attain the fishable and swimmable goals established by the Clean Water Act due to the centuries of contamination that lay deep in the riverbed’s silty bottom.

“For years the river was used as a disposal site. Chemical companies and power-producing utilities were polluting the river—as a result, there is every contaminant known to man. From PCBs and heavy metals to Dioxin,” Sheehan explains.

“By putting the lower Hackensack River on the national priorities list, it unlocks a series of Federal tools and resources necessary to accomplish a task as big as this to recover this natural resource for the communities around it,” notes EPA’s Mugden.

After many years of discussion, testing, and information-gathering, a formal request was made in 2021 from the State of New Jersey to the EPA asking that the Hackensack River be formally added as a Superfund site. “They did a great job picking up the ball,” Captain Sheehan says about the EPA during the initial evaluation period.

Founded in 1997, The Hackensack Riverkeeper is no stranger to taking on big environmental challenges. In its infancy, the organization became a fierce objector to a mall development project proposed by the Mills Corporation in the Meadowlands. The project was originally proposed on approximately 206 acres of wetlands that was known as the Empire

tract, today known as the Richard P. Kane Natural Area. “The alternative was the parking lot next to the Continental arena. We said, there’s well over 200 acres over there. Why don’t they develop their mall there?” Sheehan says. As

expected, a process ensued.

Sheehan notes that in the late 1990s land in the Meadowlands area, much of it sensitive wetlands, was in high demand from developers. It was also during this period that the Riverkeeper



Captain Bill Sheehan, Executive Director of the Hackensack Riverkeeper organization, teaches students ab



# ating, Educating, and Taking Action

organization helped convince the Meadowlands Commission to rethink the master plan. That process, taking over two years, effectively rezoned large portions of the area as protected wetlands, including the Empire property the

Mills Corporation was planning to purchase for their mall project. With the Empire tract off the table, the Mills Corporation successfully negotiated a new deal for property adjacent to the stadium from the Sports and Exhibition

Authority to build a new mall. As part of their negotiations, the Mills Corporation agreed to purchase the former Empire site and sell it for a single dollar to the Meadowlands Conservation Trust to be preserved in perpetuity.

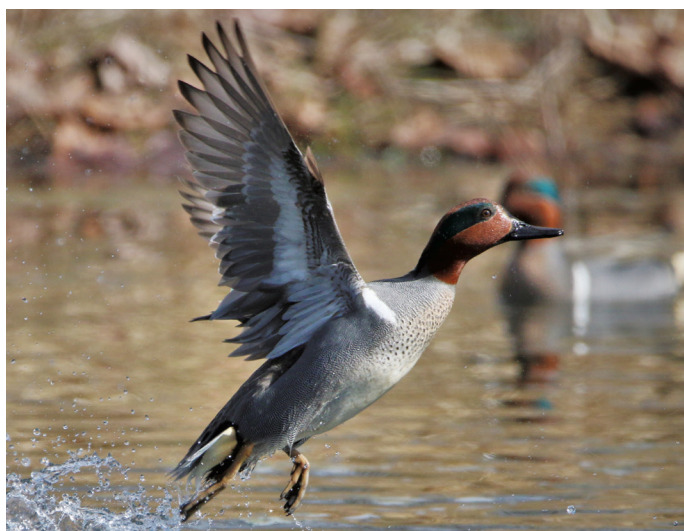
While some developers may not be terribly fond of the organization, Captain Sheehan says he is not anti-business. He is simply focused on protecting an irreplaceable natural resource. Hackensack Riverkeeper is actively educating communities about the importance of the wetlands; providing eco-boating tours of the river to give New Jerseyans a first-hand experience of the beauty and vulnerability of this vital waterway. The nonprofit also organizes groups of volunteers who clean up the riverbanks. The team also hosts canoe, kayak, and paddle boat rentals at several park launches along the river. The goal is to make the Hackensack an eco-friendly recreational destination.

Now in his seventies, Captain Bill is still working hard to take the organization to the next level. It's an epic journey for a man who once played drums in a rock band for a living. "I was always an environmentalist," says Sheehan, who recalls spending his boyhood days exploring the marshlands when it was mostly farms and undeveloped wilderness. He began volunteering for the NY/NJ Baykeeper organization in his thirties. At the same time, he began a serious appreciation for boating.

"For about 20 years, I was dispatching and driving cabs in Union City," Sheehan recalls. "At that time, I got a small boat, and then a slightly bigger boat and started volunteering at the Baykeeper Organization." It was not long afterward he formulated the idea to establish himself as the riverkeeper for the Hackensack. "I started to realize that if I was going to convince people that there was anything worth fighting for in the meadowlands, I was going to have to take them out (on the water) and let them see with their own eyes," he relates.

The move from volunteer to leader of a nonprofit was a quantum leap for Sheehan, who credits the support of the NY/NJ Baykeeper organization. He earned the right to license the Riverkeeper trademark, earned a 25-ton Launch/Tender Master's license from the US Coast Guard, and established the nonprofit organization in just a few short years. Today, Hackensack Riverkeeper is thriving, with two research vessels, a staff of 5 full-timers, and three part-timers, as well as a host of volunteers, Captain Bill juggles many hats to keep it all moving forward.

"There is a lot of work yet to be done. People need to know that they don't have to just take it when they see something that is bad for the environment," he concludes. 🍷



about the importance of rivers for the environments while enjoying the beauty of nature.



# Luppino as First Vice President/ Government Banking and Business Development Officer

Experienced leader brings banking and governmental expertise

**M**aywood, NJ (November 8, 2023) – Freedom Bank, headquartered in Maywood, is pleased to announce that Joseph Luppino, CPA, CMFO, has joined the Bank as First Vice President/Government Banking and Business Development Officer. In this role, Luppino will be directly responsible for expanding and maintaining business relationships for the Bank. His main focus will be to attract new business, specifically with municipal and county governments.

Luppino previously worked at Kearny Bank as Vice President of Government Banking and spent nearly three decades working with the County of Bergen, most recently as the Chief Financial Officer. He managed Bergen County's AAA bond rating, \$750M operating budget, \$50M annual Capital Budget and the County's \$966M Debt Program. During the county's COVID-19 response, Luppino oversaw \$520M of Bergen County's Federal COVID-19 relief funds. He also assisted in the design, implementation, and administration of the \$65M Bergen County COVID-19 Small Business Grant Program. The program provided up to \$25,000 in grants to 3,900 small businesses in Bergen County during COVID-19.

"We are extremely excited to have Joseph join the Freedom Bank team," said Diane Scriveri, EVP, Chief Lending Officer. "His vast knowledge and experience working directly with municipalities will help Freedom Bank continue to grow and evolve and deepen our commitment to connect our clients with exceptional service and products. We are looking forward to leveraging his exceptional expertise to boost the growth of the Bank, and he will undoubtedly contribute significantly to Freedom Bank's purpose while paving the way for future growth," she continued.

Luppino is a professor and a mentor at Rutgers University for the NJ Municipal & County Finance Officer Program and serves on the Fort Lee Board of Adjustment. He is a former elected Board of Education Trustee and Former President of the Englewood Cliffs Board of Education.

Luppino holds a bachelor's degree in Accounting from Pace University. Luppino is a Certified Public Accountant, Certified Municipal Finance Officer, and Certified Public Manager. Luppino resides in Fort Lee, New Jersey.

For information on Freedom Bank, call 201-599-3000 or visit the website at [www.freedom-banknj.com](http://www.freedom-banknj.com). 📞



Joseph Luppino, CPA, CMFO, First Vice President/Government Banking and Business Development Officer.



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### About Freedom Bank:

Freedom Bank, headquartered in Maywood, NJ, is an independent, full-service commercial bank that is committed to providing individuals and businesses the resources they need to achieve their financial goals.

The Bank serves local consumers and businesses by offering a full line of personal and business banking accounts, operates five branches throughout Northern New Jersey, and provides electronic banking convenience. Freedom Bank is an equal housing lender and member FDIC.

For more information on Freedom Bank, please contact Christine Devereaux of DSM at [Christine@thedsmgroupp.com](mailto:Christine@thedsmgroupp.com) or visit the Bank website at [www.freedombanknj.com](http://www.freedombanknj.com).



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# Understand Your Obligations Under the New Corporate Transparency Act

By Gianfranco A. Pietrafesa and Zhao Li  
ARCHER & GREINER, P.C.

**A** new federal law, the Corporate Transparency Act (“CTA”), becomes effective on January 1, 2024. The CTA will force more than 30 million privately-held companies to register with the federal government and disclose certain personal information about their owners and management. It applies to companies formed in the U.S. as well as companies formed outside the U.S. and registered to do business in the U.S. The federal government will enforce compliance with significant civil and criminal penalties on companies, senior management and owners who fail to comply with the CTA. This article summarizes a company’s obligations under the CTA.

## Question 1: Is Your Company Required to Report?

The CTA requires (1) all domestic companies created by the filing of a document, and (2) all foreign companies formed under the laws of a foreign country and registered to do business in the United States, with a secretary of state (or any similar office under the laws of a state or an Indian tribe), to file a report with the U.S. Department of Treasury’s Financial Crimes Enforcement Network (“FinCEN”), unless exempt.



Gianfranco A. Pietrafesa, partner  
Archer & Greiner, P.C.



Zhao Li, associate  
Archer & Greiner, P.C.

## Question 2: Is Your Company Exempt?

The CTA exempts 23 categories of companies from the requirement of filing reports,

but these companies are primarily larger, highly regulated, or subject to different ownership reporting requirements. Exempt companies include publicly-held companies, public utilities, banks and credit unions, insurance companies, accounting firms, and large operating companies.

## Question 3: What Must You Report?

A reporting company must report its full legal name, any other names used in its business, its primary U.S. address, its state of formation or registration, and taxpayer ID number. It must also report the following beneficial ownership information (“BOI”) about its beneficial owners and company applicants: (1) Full legal name; (2) date of birth; (3) current business or residence address; (4) unique identifying number from a non-expired (a) U.S. passport, (b) driver’s license, or (c) identification document issued by a state or local government or Indian tribe (if an individual does not have any of the foregoing documents, a passport issued by a foreign government may be used); and (5) an image of the identification document from which the unique identifying number was obtained.



With the implementation of the Corporate Transparency Act (CTA), companies must make transparency part of their core corporate guidelines.

*Continued*



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**Question 4: Who is a Beneficial Owner?**

A “beneficial owner” is any natural person who, directly or indirectly, either (1) exercises substantial control over the reporting company or (2) owns or controls 25% or more of the ownership interests of the reporting company. A reporting company must have at least one beneficial owner.

**Question 5: What is Substantial Control?**

A person with substantial control includes a person: (1) Serving as a senior officer, such as the president, chief executive officer, general counsel, chief financial officer, chief operating officer, and any other officer, regardless of title, performing similar functions; (2) having authority over the appointment or removal of a senior officer or a majority of the board of directors or other governing body; (3) directing, determining, or having substantial influence over important decisions, such as sale of principal assets, major investments, issuance of equity, incurrence of significant debt, compensation for senior officers, and actions related to significant contracts and governing documents; or (4) having any other form of substantial control over the reporting company. A person’s title is not determinative. Instead, it is the person’s authority or function that determines substantial control or influence.

**Question 6: What is a 25% or More Ownership Interest?**

A person who owns or controls 25% or more of the ownership interests of the reporting company is a beneficial owner. Ownership or control includes not only stock and other equity, but also convertible debt, warrants, options, etc. and anything else that may give a person ownership or control. This analysis is done on a fully-diluted basis assuming the exercise of all warrants/options and conversion of all debt into equity. Further, a company with entity owners is required to “drill down” until it has the BOI of a natural person owning or controlling such entities.

A person may have ownership or control in a variety of ways, including: (1) through joint ownership; (2) as a trustee of a trust; (3) as a beneficiary of a trust; (4) as the grantor or settlor of a revocable trust; and (5) having ownership or control of entities that own or control ownership interests of the reporting company. The CTA provides that certain individuals, such as minor children, nominees, intermediaries, custodians, agents, employees, and certain creditors, are not beneficial owners.

**Question 7: Who is a Company Applicant?**

A reporting company formed or registered on or after January 1, 2024 must also identify any “company applicant”, including the “direct filer” and the individual who “directs or controls the filing action”. A direct filer is the person who directly files the document forming a domestic company or registering

a foreign company to do business in the U.S. A person who directs or controls the filing is primarily responsible for directing or controlling the filing of the document by another, if more than one person is involved in the filing.

**Question 8: When Must You File the Report?**

A company created or registered on or after January 1, 2024 must file an initial beneficial ownership information report (“BOI Report”) within 90 days after receiving notice that the company has been formed or registered. A company created or registered before January 1, 2024 must file an initial BOI Report before January 1, 2025. A company created or registered on or after January 1, 2025 must file an initial BOI Report within 30 days after receiving notice that the company has been formed or registered.

**Question 9: When Must You Update or Correct Your Report?**

A reporting company is obligated to update or correct its report within 30 days after (1) a

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***The CTA becomes effective on January 1, 2024. It will force more than 30 million privately-held companies to register with the federal government and disclose certain personal information about their owners and management.***

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change in information of the company or a beneficial owner or (2) becoming aware that previously reported information is inaccurate.

**Question 10: Where do You File The Report?**

A reporting company must file its reports electronically, either through FinCEN’s secure filing system or engaging a third-party service provider (e.g., registered agent company).

**Question 11: What is a FinCEN Identifier?**

A FinCEN identifier is a unique identifying number that FinCEN will issue to individuals and entities upon request. For example, an individual may electronically apply for a FinCEN identifier by providing the same information required in BOI reports. Once a beneficial owner has a FinCEN identifier, she may provide the reporting company with her FinCEN identifier rather than her personal information.

**Question 12: Who Has Access to Your Personal Information?**

FinCEN will store BOI in a secure non-public database – the Beneficial Ownership Secure System (“BOSS”). The general public will not have access to BOI. It will remain confidential and cannot be used or disclosed except as authorized in the CTA and its regulations. For example, FinCEN is authorized to disclose BOI to federal agencies engaged in national security, intelligence, or law enforcement activities.

**Question 13: What Happens if You Don’t Comply?**

The CTA provides for significant civil and criminal penalties for reporting violations, such as willfully (1) failing to report BOI to FinCEN, (2) providing false or fraudulent BOI to FinCEN, and (3) failing to update BOI. The civil penalty is not more than \$500 for each day that the violation continues or has not been remedied. The criminal penalties are fines of not more than \$10,000, imprisonment for not more than 2 years, or both. The penalties may apply to (a) the reporting company, (b) senior officers of the reporting company, and (c) any individual who causes a reporting company not to report. Therefore, if a beneficial owner fails to provide BOI to a reporting company, the beneficial owner is subject to the penalties under the CTA.

**Question 14: What Should You do Now?**

You should do an analysis to determine whether you are a reporting or exempt company. If a reporting company, determine your beneficial owners and gather BOI from them. You should amend your governing documents (e.g., bylaws, shareholder agreements, operating agreements, etc.) and any other applicable agreements (e.g., executive employment agreements, stock option plans, convertible debt, etc.) to (1) require owners, management, etc. to provide their BOI and required documentation to the company, (2) impose penalties for failing to do so (e.g., indemnification of the company for FinCEN fines), and (3) provide that the company will maintain the confidentiality of the BOI, except to comply with the CTA.

**Conclusion**

This article is only the tip of the iceberg. For a more comprehensive analysis of the CTA, please review the advisory at <https://www.archerlaw.com/understanding-your-obligations-under-the-corporate-transparency-act>. 🚩

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# Business Update: New Jersey's Path to Enhanced Infrastructure

In Commerce Magazine's February 2023 issue, we delved into the anticipated benefits that the Infrastructure Investment and Jobs Act (IIJA), signed into law in 2021, would bring to New Jersey. As we now look back on a busy and exciting year, I'd like to reiterate the Act's key points and spotlight some of this year's expenditures.

## The IIJA's Impact on New Jersey

The bipartisan IIJA, enacted in November 2021, authorized approximately \$1.2 trillion in much-needed infrastructure investment throughout the nation, encompassing both project funding and overall infrastructure improvement. This includes more than \$12 billion for New Jersey over six years.

Crucially, the IIJA represents a significant departure from previous infrastructure funding models, where funds were primarily drawn from the Transportation Trust Fund and the Department of Transportation Budget. The IIJA signals a substantial federal commitment to both New Jersey's and our national infrastructure, distinct and in addition to existing funding sources.

The Act's timely arrival was particularly pertinent given the deteriorating state of New Jersey's infrastructure, including hundreds of aging bridges and roadways. Moreover, external factors such as climate change and cyber-attacks pose additional threats to these critical assets. The IIJA's designated funding provides a much-needed lifeline to address these pressing concerns, while bringing multiple years of what are essentially "recession-resistant" investments into the state.

## A Historical Investment in Infrastructure

The IIJA marks the largest infrastructure investment in the United States since the construction of the Interstate highway system in the 1950s under President Eisenhower. As noted in my February update, the lifespan of most roadways and bridges is approximately 50 years, and the increasing population and vehicle traffic necessitate large-scale infrastructure improvements.

The Act's benefits extend beyond roads and bridges, encompassing other foundational infrastructure that supports the Garden State's

*Continued*



Gary Dahms, President and CEO of T&M Associates



Photo: Getty Images/Stockphoto/Stock

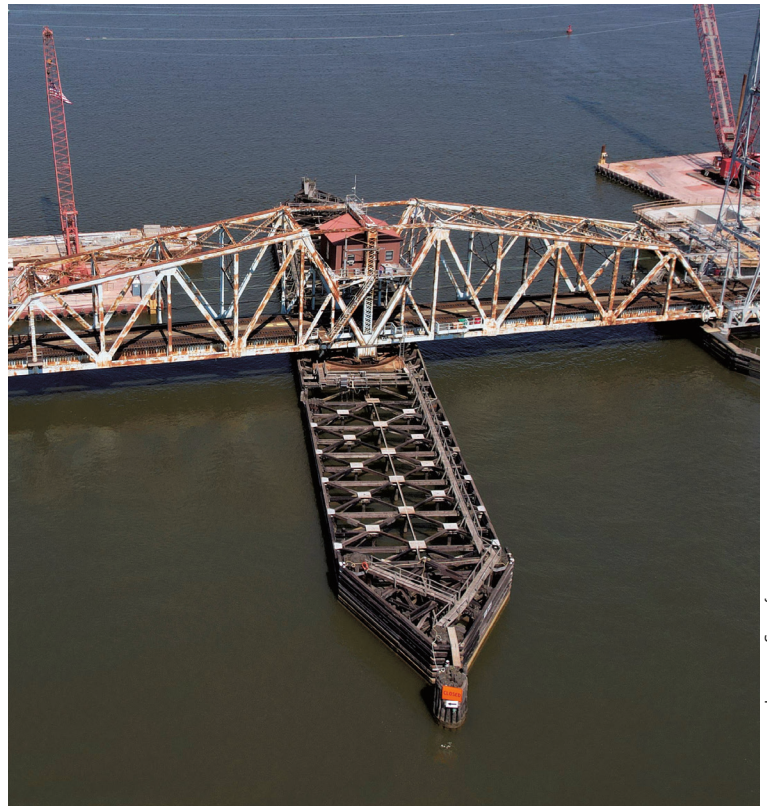


Photo: Getty Images/Stockphoto/Wirestock

Some of the funds from the Infrastructure Investment and Jobs Act (IIJA) will be allocated for use upgrading New Jersey roads and bridges.





Photo: Getty Images/Stockphoto/primeimages



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Funds will also be used to make improvements in access to broadband and public transportation, two quality of life issues.

daily operations. These include ensuring access to clean drinking water, widening access to broadband, and enhancing the efficiency of airports and mass transit systems in the years and decades to come.

## Strategic Allocation of Funds

To ensure optimal utilization of the allocated funds, the IJJA establishes a funding program that mandates adherence to a set schedule for states, counties, and municipalities. For each funding year, a portion of the funds must be allocated to specific projects within three years and expended within five. This approach contrasts with previous infrastructure and transportation programs, where funds often flowed directly to states without requiring detailed investment plans.

The IJJA's program compels administrators to identify areas of need and proactively apply for grants or reimbursement funds. This shift in focus encourages strategic planning and prioritization, ensuring that funds are directed towards projects that yield the greatest impact.

As noted earlier, this is federal funding, but that doesn't mean state leaders are not also looking closely at ways to keep other important

investments moving forward. To cite one example, the Transportation Trust Fund is scheduled to sunset in 2024, but there is a push to renew this program to ensure additional vital investments to our roads and bridges can continue. Although we are in an inflationary environment, gas prices overall have fallen in recent months – and the extra few cents per gallon are adding critical revenue that ultimately benefits us all.

In the first 18 months since the Infrastructure and Investment Jobs Act was passed into law, New Jersey has announced that nearly \$6 billion in funding has been allocated for various projects across the state. Projects are being brought to life in all 21 New Jersey counties, with \$3.7 billion allocated to roads, bridges, and major projects. \$1.3 billion has been allocated to non-road related transportation projects, including those in public mass transit. Other areas of investment include environmental remediation, water, resilience, and clean energy and power.

To cite a few examples: the state is receiving the largest federal investment in broadband in its history, and statewide investments in the Safe Streets for All program will prevent roadway deaths and create safer environments for

pedestrians, bicyclists, public transportation users, and of course, motorists. Other beneficiaries of the federal funding include the long-delayed Gateway Project, which involves the construction of new tunnels under the Hudson River from New Jersey into Manhattan. New public transportation options not only help commuters, but they also increase property values and improve the quality of life of all residents. And the New Jersey Department of Transportation has approved a plan that will invest more than \$100 million in electric vehicle charging stations, which means cleaner air for our communities.

It's an exciting time for infrastructure planners, engineers, and contractors both in New Jersey and throughout the region. We look forward to working with our partners throughout the state to get even more of these projects underway in 2024 and beyond. **3**

*Gary Dahms is the president and CEO of T&M Associates, a leading national consulting, engineering, environmental, and technical services firm headquartered in Middletown.*



STEVE ADUBATO'S

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with co-host Mary Gamba

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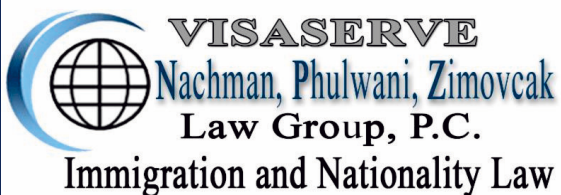


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