

FORECAST



View from 140 East Ridgewood Avenue.

Three Things to Know About The Valley Hospital in Paramus

More Than Just a Hospital

The new hospital will be the heart of a 40-acre health and wellness campus – a one-stop destination for inpatient care, outpatient procedures, and appointments with many Valley doctors.

Single-Patient Rooms

Everyone admitted to The Valley Hospital in Paramus will receive their own room, enhancing patient privacy and providing a superior environment for your loved ones to spend time with you.

Sustainable, Beautiful

More than 30 percent of Valley's Paramus campus will feature green space. At the new hospital, gardens, lawns, and walking paths will provide a beautiful, park-like setting. Best practices for energy efficiency, space utilization, water consumption, and use of natural light will be incorporated.



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ValleyHealth.com/NewHospital



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- ☒ Copper
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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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Greeting the New Year Special Events on the Agenda

By Anthony Russo
President, CIANJ

As we turn the page to 2023, we're already filling the calendar with new events and programs to enable CIANJ to grow and expanding its reach, while helping our members prosper too.

Each month will offer a combination of live and virtual events to inform and educate. Our events also always offer members opportunities to connect, as we navigate the post-pandemic era and all the ways it has reshaped our work and our communities.

In January, we'll kickoff the new year with a real estate forecast. Our Real Property Roundtable is one of oldest and most popular programs, consistently attracting the state's leading developers, property managers, engineers, attorneys, accountants, and other consultants. Warehouse development has become the hottest asset class in New Jersey and will most probably figure in the conversation. The live presentation also will undoubtedly touch on the rising interest rates and how they will affect development. Our agenda will also offer a virtual event in January for marketing directors. The

goal is to share the best advice on how to beat the competition.

Later this winter we have plans for a special Diversity, Equity, and Inclusion (DEI) program that will focus on hiring. We plan to partner with our higher education members to learn how they perceive DEI and how it will shape the next generation of workers.

For our Women in Commerce forum there are plans for an uplifting program at the American Dream in East Rutherford. The unique retail and entertainment center will be the backdrop for a fashion show, which will also offer guests a way to support "Dress for Success," a non-profit organization committed to helping empower women and attain economic freedom.

Of course, our signature events are already positioned on the calendar: The annual golf outing in May, the Companies that Care celebration in the spring, the Environmental Awards reception in April, our Women's Leadership event over the summer and the Annual Luncheon that always draws upwards of 400 executives in October.

Throughout the year we will continue our very popular networking events too. They create an atmosphere where our members – who come from every business sector – can catch-up or make new acquaintances and sometimes plant the seeds for a business alliance. A network program especially designed for international businesses is taking shape for February.

In November, the New Jersey Senate and Assembly are up for election. CIANJ prides itself on the strong relationships it has developed with our legislators. Our political action committee, CommerceNJ, will be holding fund-raisers throughout the year to support pro-business candidates.

One of the most important roles CIANJ plays is as an advocate for our members in Trenton. Once again, we pledge to keep you apprised of what is happening in the legislature and in the governor's office. When a member turns to us with a problem or issue, we are ready to make the call to a legislator, committee chair or caucus leaders to impress upon them the concerns of our members and try to find a fair and equitable solution.

We work to make certain our lawmakers understand how their actions affect the business community and the well-being our state. We stand committed to making the Garden State an excellent place to live and work.

Throughout the year we will be communicating our plans, goals, and achievements on our social media platforms. We will be sharing more video content because it's a powerful way to give the most accurate picture of who we are and how we are working to benefit our members. We hope you enjoy our daily Hot Topics newsletter and the weekly Business Beat. Please like us on Facebook and follow us on Instagram and LinkedIn. 📌



CIANJ works with legislators in Trenton as an advocate, explaining the concerns of their members .

STEVE ADUBATO'S

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with co-host Mary Gamba

Sunday 10:00am

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Executives Make Their Forecasts for What's Ahead in the New Year

Voice concerns and confidence

Compiled by Diane C. Walsh
Editor, COMMERCE

As the new year approaches, there's talk of a possible recession. We are also facing interest rate hikes that could affect every corner of our economy. All eyes are on Washington, D.C. too, as new leadership asserts itself in the halls of Congress. And of course, we are still struggling with the changing definition of work and how it is accomplished in the post pandemic era. What will 2023 have in store for us? *COMMERCE* asked many of New Jersey's top business leaders to offer their predictions for 2023 and here are their insights, observations and analyses. These 60 executives offer a valuable peek into the year ahead.

ACCOUNTING



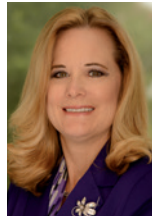
Goldstein Lieberman & Company LLC
Phillip E. Goldstein
CPA, CEO

"The accounting industry is undergoing a sea change. The number of mergers is up exponentially. Some firms are being swallowed up by private equity firms. Who's on deck to ride the waves? Thankfully, Goldstein Lieberman & Company CPAs has kept its head. We have performed more mergers and acquisitions in the past few years than in any other time in our history. Our reputation brings us top-notch professionals. Who wouldn't want to ride the waves at a safe, family-friendly firm.



New Jersey Society of CPAs (NJCPA)
Ralph Albert Thomas,
CPA (DC), CGMA, CEO,
Executive Director

I see the accounting and finance profession becoming a more inclusive environment. Diversity, equity and inclusion (DEI) is good for business. In recent years, ethnically diverse candidates and women made significant gains at leadership levels. There's more work to be done to make the profession and leadership more diverse and inclusive, but we're moving in the right direction.



Sax LLP
Kathleen M. Alexander, CPA,
MST, CFE
Partner

Despite perceptions, the accounting industry is a model of constant change. And while innovation isn't always glamorous for accountants, it's always there. The biggest issue that we face in the coming year (that will require innovation to address) is the changing landscape of human capital. In-house, remote, or abroad – all these variables should be on the radar for businesses in 2023.



SobelCo LLC
Alan Sobel,
CPA, MST,
CGMA Managing Member

Work trends will continue to dominate our strategic plan in 2023. With less talent to recruit, SobelCo will remain financially competitive, offering greater flexibility regarding how much and where people work and providing interesting opportunities quickly. These work trends will change the financial calculus we work more creatively and effectively to adopt technology, while strengthening the client experience value proposition.



The Haggerty Group
William J. Haggerty,
CPA Founder

Our firm principally provides tax preparation and tax planning services. The Inflation Reduction Act and the Secure Act were signed into law in 2022 and made changes to our tax laws that will impact 2022 tax returns and require tax planning for 2023. Also, many clients have been adversely affected by the decline in the stock market and the possible recession and we will be helping them reduce 2023 taxes.



BANKING



Columbia Bank
Thomas J. Kemly
President and CEO

In 2023, consumers and businesses will continue to see rising interest rates and a potential recession. Uncertain economic cycles are never easy, but they present a unique opportunity to banks like Columbia Bank. As a local community bank, we are bullish about

Continued On Page 10



Diversity, equity and inclusion helps businesses grow.

We Make Business Personal

Recently Closed Commercial Transactions

\$19.0
Million

▶ Newly constructed 60-unit multifamily
Weehawken, NJ

\$17.0
Million

▶ Construct-to-permanent financing 76,000 square foot
industrial warehouse and distribution facility
Heller Park, Edison, NJ

\$15.6
Million

▶ Construct-to-permanent financing
42-unit multifamily rental
Westfield, NJ

\$13.0
Million

▶ 45,000 square foot retail center
West Windsor, NJ

\$8.25
Million

▶ 64-unit garden apartment complex
Pompton Lakes, NJ

\$2.5
Million

▶ Construction of a 5-unit condo building
Leonia, NJ

\$1.65
Million

▶ Refinance of a newly constructed
9-unit multifamily property
Paterson, NJ

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Predictions for 2023

Continued From Page 8

growth prospects for New Jersey through customer service, sound underwriting practices and FDIC insured deposits.



Lakeland Bank
Thomas Shara,
President and CEO

Advancing digitization and connectivity across our business will continue to be a top operational priority in 2023. Our industry, along with our customers and communities, will also face ongoing pressures of inflation, rising interest rates and the potential for economic recession. Meeting these challenges will require a strategic focus on scale, service and seeking incremental opportunities for growth and profitability.



M&T Bank
Tom Comiskey,
New Jersey Regional President

At M&T Bank, and within the wealth services we provide via Wilmington Trust, we're paying close attention to inflation and the looming specter of recession. We see food and rent costs remaining high with continued labor shortages into 2023. As a leading SBA lender, it's paramount to support small businesses on a "micro" level while monitoring current "macro" business issues.



Banks are focusing on commercial banking clientele and "relationship banking".



New Jersey Bankers Association
Michael P. Affuso, Esq.
President and CEO

New Jersey banks will continue, as they have in the past, to evolve in a competitive marketplace and to provide essential services and financing to grow New Jersey's economy and fund the dreams of ordinary New Jerseyans by insuring access to home and business financing.



OceanFirst Bank
Christopher D. Maher
Chair & CEO
Chair, New Jersey Bankers Association Board of Directors

Recent interest rate hikes underscore the value of high-quality deposits, which drive short term earnings momentum and are the primary determinant of franchise value for many banks. This environment will emphasize banks' ability to compete for core consumer deposits and corporate treasury accounts, making a wide variety of digital products and services particularly critical. At OceanFirst Bank, our focus in 2023 will be on the funding franchise in what should prove to be a highly competitive market.



Santander Bank
Ellen B. Marshall
Executive Vice President and Head of Middle Market – New York and New Jersey

ESG (Environmental, Social and Governance) considerations will continue to be a focus at Santander Bank. Our Commercial Banking customers are increasingly asking us to be financing partners in their ESG strategies as they recognize that ESG produces a competitive advantage. ESG improves performance, builds customer loyalty, attracts investors and lenders, creates more sustainable and resilient operations, and helps our customers align to expectations from stakeholders including employees, regulators and customers.



Valley Bank
Ira Robbins
CEO

A rising interest rate environment, global unrest and inflationary pressures will continue to create a volatile economic landscape in 2023. That's why it's more important than ever to take a renewed focus on the concept of "relationship banking." We're taking the time to partner with our clients, to learn their business and the challenges they face and offer customized solutions that are critical to their success. That's how we'll differentiate ourselves

from our competitors and provide value in the year ahead.

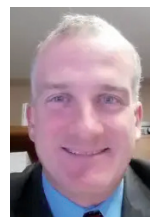


COMMUNICATIONS/ MARKETING



Caryl Communications
Sandy Crisafulli,
President

"The evolution of technology and shifting media channels are transforming public relations strategy. In an established trend, growth among hyper-focused and hyper-local digital outlets continues to expand the editorial playing field well beyond the traditional newsroom. Further, an accelerating overlap among earned, owned and paid media – while against the grain for 'purists' – is creating new and significant opportunities for engagement."



GT Marketing, Ltd
Paul Nyfenger
President

I believe that 2023 will continue the rebound of heavy business which consumed both the human and physical resources which were depleted during the pandemic. While the economic uncertainties of rising interest

Continued On Page 12



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Predictions for 2023

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rates, swings in stock market valuations, discussions of a global recession, the Russia-Ukraine war, and inflation pressures will cause some to hesitate to make financial investments, businesses with a strong foundation and a long-term strategy will not only survive, but thrive.



Roscia Communications

Chris Roscia
President & CEO

I anticipate 2023 being another strong year for PR, corporate communications, and digital marketing agencies. While the economy may be waning, it means that nonprofits and for-profits alike will need to effectively tell their stories to achieve their goals. In 2023 at Roscia Communications, we will play to our team's strengths and continue to focus on the nonprofit, education, and healthcare sectors – where we generate the most impact.



COMMUNITY SERVICE



YWCA Northern New Jersey
Helen Archontou
CEO

Nonprofits, like other sectors, continue to shift and change to meet the always changing needs of those they serve. Planning using adaptive models and fostering resiliency for staff have been key for YWCA Northern New Jersey to stay relevant and stay strong. Forward-thinking must be embraced to continue to have impact.



CONSULTING



Merritt Walsh Associates, LLC
John Corcoran
Managing Director

Serving the financial needs of the nonprofit world, excuses will dominate the conversations. Yet these organizations serve a need and profess a mission. The funding is out there. Working smarter with "impact-crafted" narratives will lead to success. There have always been challenges. Boards will suggest cutbacks in response to leadership excuses. Have confidence in your plan. Shout impact!



ENGINEERING



T&M Associates
Gary Dahms
President and CEO
Vice Chair, NJ Chamber of Commerce

The multibillion-dollar federal investment in New Jersey's transportation infrastructure is a huge opportunity, and because this money is already committed, our industry is fairly recession-proof. But due to the 'Great Resignation,' we must navigate ongoing challenges both for public agencies administering the funds, and private construction and engineering firms getting the work done. It will require patience, flexibility, and teamwork.



ENVIRONMENTAL BUSINESS



Baroan Technologies
Guy Baroan
President

The inflation rates, rising costs and supply chain delays will be a biggest challenges for our industry to overcome in 2023. As more companies deal with the rising costs of their products and services, many will look for solutions that help them navigate these issues, some of those may be additional outsourcing or investments in automation to help reduce the impact that the rising costs are having on business overall.



Bayshore Family of Companies
Valerie Montecalvo
President and CEO

Potentially game-changing legislation affecting the recycling industry will be hotly debated with the "Product Packaging Stewardship Act" (S464) and "Truth in Labeling Bill" (S2145). The former would shift the economic burden from government to manufacturers to pay for the State's recycling system. The latter would change product packaging sold in New Jersey to eliminate deceptive or misleading claims about recyclability.



EAI, Inc.
Robert Carvalho
PG, President and CEO

2023 will require careful navigation, the old adage of working 10 percent less and making 10 percent more each year has fallen by the way side. Cash flow will continue to be king. Careful customer screening and keeping a close watch on receivables and payables is paramount. Investing in people and marketing is called for in order to lead the pack.



GEI Consultants, Inc.
Ron Palmieri
PE, President and CEO

For 2023 GEI anticipates strong ongoing demand for its site civil, geotechnical, and environmental permitting expertise, especially related to non-residential/commercial (i.e., warehouse) redevelopment. In addition, we continue to support numerous private sector and governmental infrastructure-related projects driven by concerns over climate change and the need for community and business resiliency.

Continued On Page 14



Federal funds used to improve transportation infrastructure is proving to benefit many business sectors.

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Predictions for 2023

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GZA GeoEnvironmental, Inc.
David Winslow, Ph.D., PG
District Office Manager/Senior
Vice President

The sustainability trend and a “design with nature” engineering approach will increase as communities seek stormwater management solutions. Green infrastructure, in combination with traditional engineering, will be employed to mitigate flooding caused by extreme weather events. Increased resiliency, more clean water and air, and a reconnection with nature are proven benefits of the design with nature approach.



Pennoni
Todd M. Hay, PE, CME
Regional Vice President

Renewable Energy will be the biggest trend. Institutions are moving to sustainability goals that may need to be achieved in less than a year, or by 2030. Offshore wind, solar, biofuels, and electrification will be accelerated to lessen the need for fossil fuels. Not just EV markets, but building electrification will solidify all markets – residential, commercial and industrial.



HEALTHCARE



Accreditation Council for Medical Affairs
Dr. William Soliman
Founder

With COVID-19 behind us for the most part and the effects of the opioid crisis still looming across the country, the pharmaceutical industry’s visibility has never been higher. That being said, as we head into the year 2023, we will see a greater demand for transparency within phar-

maceutical and biotechnology companies as it relates to clinical trials, healthcare provider education and marketing. Organizations like the Accreditation Council for Medical Affairs (ACMA) are paving the way for competency standards in the pharmaceutical industry.



AmeriHealth New Jersey
Mike Munoz
Market President

At AmeriHealth New Jersey, we hope to see a reinvigoration of the small group market. New Jersey is home to many small employers and a robust market enables them to offer meaningful benefits to their employees. Over the past decade, small group market offerings have increased in cost, and it is our goal to enhance affordability while maintaining strong coverage.



Atlantic Health System
Brian Gragnolati
President and CEO

The pandemic intensified the need for access to affordable, convenient care for all. Atlantic Health System cares for our communities and healthcare consumers on their terms. In a complex, challenging environment, the best solutions are the simplest, so our team offers high-quality, compassionate care, wherever and whenever patients need us.



Bergen New Bridge Medical Center
Deborah Visconi
President and CEO

In healthcare, Attracting, maintaining, and investing in a diverse workforce and adopting digital health including AI Chat, patient care pathways and online scheduling, will help address social determinants of health and healthcare disparities. Utilizing data/technology to bridge gaps in care and promote equity-driven decision making while

expanding availability of at home medical devices will help identify and manage chronic illnesses.



BioNJ
Debbie Hart
President and CEO

The biopharmaceutical industry will experience exciting advances in 2023, including an increase in decentralized clinical trials, greater focus on precision medicine and further research into cell and gene therapy for targeted rare diseases. There will be a shift toward digitalization and use of artificial intelligence for better informed decisions and to accelerate time of medicine to the patient.



Delta Dental of NJ and CT
Dennis G. Wilson
President and CEO

The workplace transformation will continue, so employers will need to address the communication and collaboration challenges of a hybrid work environment. Those who are successful will realize increased productivity and higher employee satisfaction, as employees seek increased autonomy in managing their work/life balance. Wellness programs will continue to play a critical role, particularly robust employee benefit packages.



Englewood Health
Warren Geller
President and CEO

In recent years, Englewood Health has expanded services across northern New Jersey, including large physician practices and imaging centers in Fair Lawn and Jersey City. We will continue to focus on high-quality, convenient care at these sites – including oncology, orthopedics, and surgery, as well as primary care – and in other communities where people live and work.

Continued On Page 16



Wind, solar, biofuels, and electrification will be accelerated to reduce the necessity to use fossil fuels.



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A

FALL 2022

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LG Electronics Opens Interactive “Ex

Christine Torticill’s fourth graders were perfect for the launch of the LG Exploratorium, an interactive, hands-on educational space designed to spark the curiosity and enthusiasm of young minds hungry for learning.

“They had a blast. It was so much fun,” Torticill said. The 9-year-olds got to see what it’s like to use a vacuum in a digital field. They experienced driving an electric vehicle on a simulator and interacted with a robot powered with Artificial Intelligence. The children were invited by LG Electronics North America. The consumer technology giant built the Exploratorium on its innovative new 350,000 square foot campus atop the scenic palisades in Englewood Cliffs.

LG’s partner in developing the center was Discovery Education, a global leader in education technology that serves 4.5 million educators and 45 million students across 100 countries. Their goal was to teach elementary and middle school-aged students “how innovation can be used to impact people’s lives, improve productivity and protect the environment,” LG Electronics North America CEO Thomas Yoon said at the recent opening.

“The LG Exploratorium represents an investment in our social and economic future, and when we invest in our communities, we create a stronger society for everyone,” he added.

Torticill said the LG and Discovery Education provided her with material to whet the students’ appetites for the experience and staffers guided them throughout their visit. “They knew how to speak with the children, set expectations and manage the experience” she said. The veteran teacher said the field trip paired beautifully with the state’s learning standards.

She said the class was captivated by the robot and mused about how it could be used in other fields, including medicine. The students also delighted in the self-driving car. “They saw the reach of it and how it could be used to change the scope of commuting,” the teacher said.

The class was from Englewood Cliffs’ Upper School, which was honored with a 2022 National Blue Ribbon by the U.S. Department of Education for overall academic performance and progress in closing achievement gaps among student subgroups. LG hopes that elementary schools throughout the metropolitan area will use the Exploratorium for their field trips.

While Discovery Education designed the center to wow visitors on-site, Amy Nakamoto, general manager of social impact for the global firm, said they deliberately extended the experience by providing lesson plans for the teachers. They are also using integrated technology on the back end to capture what the children

are learning. “We want to inspire students and make learning fun,” she said.

Discovery Education’s relationship with LG dated back to 2017 and the launch of an educational initiative Discover Your Happy. The collaboration evolved as LG’s planned to open its new headquarters in Englewood Cliffs and sought to connect students to STEAM learning and how it aligns with workforce development.

“We want to spark curiosity and interest (among students), so they are not shying away

from math or science – so they explore the world of wonder,” Nakamoto said. “Our mission at Discovery Education is to prepare learners for tomorrow by creating innovative classrooms connected to today’s world.”

She said the Exploratorium aligns with her company’s mission by allowing students to engage with technology while exploring STEAM-related career paths. “Together, we designed engaging resources for K-8 students that enhance enrichment and integrate the



Photo: LG Electronics



Photo: LG Electronics

LG Electronics partners with Discovery Education to create Exploratorium, an interactive, hands-on space t

Exploratorium" to Fascinate Students

hands-on Exploratorium experiences into what they are studying in the classroom. We are excited to what possibilities this opens for students."

Discovery Education has collaborated with many corporate partners across the country, including Verizon in New Jersey and Unilever, one of the world's largest manufacturer of consumers goods, which also has a research facility in Englewood Cliffs. Nakamoto explains in its corporate relationships Discovery Education

helps companies authentically tell their stories through educational content.

Inspired by the global media company Discovery, Inc., Discovery Education partners with school districts, states, and trusted organizations to empower teachers with leading edtech solutions that support the success of all learners.

Many state and local dignitaries were invited to the opening of the interactive center. When visitors arrived, they were welcomed by interactive video content shown on advanced commercial

displays from LG Business Solutions, including curved open-frame OLED displays and touch-screen digital signage displays.

The corporate facility is located on a \$300 million campus which earned the high-level LEED Platinum certification for its sustainability, efficiency, and lower carbon footprint. "Commercial Property Executive" ranked LG's Englewood Cliffs headquarters as the No. 1 LEED-certified building in New Jersey. The construction of the headquarters generated more than 2,000 labor jobs and the facility employs more than 800 workers.

LG Electronics is the North American subsidiary of LG Electronics, Inc., a \$63 billion global innovator in technology and manufacturing. In the United States, LG sells a wide range of innovative home appliances, home entertainment products, commercial displays, air conditioning systems, energy solutions and vehicle components. The company's commitment to environmental sustainability and its "Life's Good" marketing theme encompass how LG is dedicated to people's happiness by exceeding expectations today and tomorrow.

Gov. Phil Murphy attended the launch and said: "The LG Exploratorium will contribute immensely to New Jersey's economic and education landscape and inspire innovation among young New Jerseyans.

"As we respond to a host of formidable challenges both today and in the future, it's crucial that we equip the next generation of New Jersey leaders with the skills they require to build a stronger and more prosperous Garden State."

Englewood Cliffs Mayor Mario M. Kranjac praised LG for its commitment to the community. "LG Electronics has been a great corporate neighbor and a valuable member of the Englewood Cliffs community," he said. "By opening its doors, LG is providing through the LG Exploratorium a unique opportunity for our students to learn and grown and be inspired by technology and innovation to pursue careers in high-demand STEAM fields."

"For many students, STEAM is their first exposure to fulfilling and rewarding careers in New Jersey's key industries. By engaging students at an early age with hands-on experiences, it gives them a glimpse of what careers in science, technology engineering art and math may be like," said Jennifer Brower, the superintendent of schools in Englewood Cliffs.

Congressman Bill Pascrell Jr. also attended the opening and was impressed by the interactive center's impact. "Any opportunity for our students to expand their learning opportunities in creative ways is a net positive for our communities. I hope that Englewood Cliffs students and students from around our great state can utilize this new facility to expand their minds and their knowledge horizons well into the future," he said. 📌



Photo: LG Electronics



Photo: LG Electronics

that spark curiosity and enthusiasm in young minds.

Predictions for 2023

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Gastroenterology Associates of New Jersey
George N. Pavlou, MD
CEO

There are several trends that will continue to impact gastroenterology in 2023. On the medical side, new evolving innovations in artificial intelligence will become the norm in endoscopic procedures. AI will assist endoscopists in improving the detection of colonic tumors. In addition, non-endoscopic options will become more available for colon cancer screening. On the practice management side, continued consolidation by private equity and hospitals will dominate the marketplace.



Hackensack Meridian Health
Robert C. Garrett, FACHE
CEO

Advances in technology will continue to transform healthcare in many important ways by improving outcomes, patient satisfaction, convenience and affordability. A few examples: hospital-at-home programs provide acute-level care for patients with certain conditions in the comfort of their homes. An advanced digital platform helps us connect patients with community services that provide non-medical needs including food and rental assistance.



HealthCare Institute of NJ (HINJ)
Dean J. Paranicas
President and CEO

In 2023, New Jersey's life sciences companies will continue to expand their efforts to respond to the health challenges that confront New Jersey's minority communities. This will entail our companies increasing their activities that focus on addressing health disparities, health inequities, clinical trials diversity and the social determinants of health.



Holy Name Medical Center
Michael Maron
President and CEO

Healthcare is rapidly changing, with technological advances and new care delivery models. Holy Name sees these changes as an opportunity to embrace innovation and use our distinct independent status as the foundation for building a state-of-the-art healthcare facility while at the same time ensuring the community aspects that are so important in Teaneck remain in place. We are grateful township officials have worked with great care and

diligence to craft a plan supporting the medical center's needs.



Saint Peter's Healthcare System
Leslie D. Hirsch, FACHE
President and CEO

As one of the few remaining independent healthcare systems in New Jersey, we will continue to explore strategic options to ensure our future success and Catholic mission while expanding clinical programs and remaining focused on excellence in patient care and service. Addressing social determinants of health remains a priority. A \$12 million expansion of Saint Peter's Family Health Center will be completed next year, providing the most vulnerable population with greater access to comprehensive care in one convenient location.

“Advances in technology will continue to transform healthcare in many important ways by improving outcomes, patient satisfaction, convenience and affordability.”



St. Joseph's Health
Kevin J. Slavin
President and CEO

Addressing social determinants of health will remain a key priority in 2023 as we look to improve the overall health of our communities and reduce long-standing inequities. The unequal access to health care, as well as food insecurity, will continue to be among the core issues influencing health disparities across diverse populations.



Valley Health System
Audrey Meyers
President and CEO

In 2023, The Valley Hospital will be relocating to Paramus. Our new, state-of-the-art hospital will be the heart of a 40-acre health and wellness campus that unites acute patient care with a range of outpatient services. The new hospital will enhance our ability to deliver high-quality care and service, while maintaining the personal touches that Valley is known for.



HIGHER EDUCATION



Bergen Community College
Dr. Eric M. Friedman
President

COVID-19 catalyzed a rapid evolution in higher education that depends on innovation. Bergen Community College is leading post-pandemic by launching a new Center for Online Learning, developing new information technology curricula, and promoting workforce development certificates. This will encourage students who delayed their return to once again enroll. We experienced a 20 percent increase in new students this fall.



Berkeley College
Kevin Luig
Chairman, Board of Trustees

More than ever, we expect to see employers invest in the education and training of their workforce. The COVID-19 pandemic has introduced new urgency to retain skilled employees prepared to take on increased roles. Berkeley College's Corporate Learning Partnerships specialize in continuing education for working professionals, and offer tuition discounts and customized training to meet an organization's specific needs.

Continued On Page 20



Continuing education programs and online learning are helping adults keep up with the changing employment opportunities.

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Predictions for 2023

Continued From Page 18



Felician University
James W. Crawford, III
President

In 2023 Felician University will remain a mission-driven institution, focused on partnerships that support cutting-edge programs, experiential learning, and the development of a highly skilled workforce. As we meet the evolving needs of business, STEM, K-12 education, and healthcare, student wellness will remain a priority to ensure strong and resilient graduates fully equipped to contribute to a healthy, sustainable, and vibrant future.



William Paterson University
Dr. Richard Helldobler
President

Public higher education will continue to see shifting demographics shrink the pool of New Jersey high school graduates, making more urgent the need to adapt and serve new markets. The state is home to more than one million adults with some college credit but no degree. William Paterson will continue growing its flexible, career-focused degree completion offerings for adult students.



LAW



Cole Schotz P.C.
Randi W. Kochman
Co-Managing Shareholder

Employers will continue to struggle with how to create the ideal “post” pandemic workplace. Employers and employees will face the tension brought on by the COVID-19 pandemic and the discovery, availability, and desirability, of remote work. The legal industry will grapple with how to engage employees and develop and maintain the proper combination of collaborative and interactive workplaces, while also offering personal “balance” to employees.



Connell Foley LLP
Tim Corriston
Managing Partner

All eyes right now are on three “M’s”: the market, midterms and macroeconomics. I predict we will continue to see slower economic growth but at the same time a shortage

of workers, not jobs. Our state economy like others has been contracting and we need policymakers to advance a pro-business agenda to ensure 2023 will be prosperous not disastrous.



McCarter & English LLP
Joseph Boccassini
Managing Partner

Our clients will expect us to continue innovating, and to rely on technological solutions such as artificial intelligence to further expand and improve the way in which we provide legal services. ESG (Environmental, Social and Governance) and sustainability remain an even more critical focus for our clients and our firm. McCarter is committed to these vital objectives.



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

Two (of several) items that will continue to shape the legal services industry in 2023 are meeting (and hopefully exceeding) client expectations, which constantly change and evolve, and greater partnering with clients to get the best results in the most efficient way due to the recent increase in economic pressures and concerns by businesses resulting from weakening economic conditions globally.



MANUFACTURING & DISTRIBUTION



NJ Manufacturing Extension Program Inc. (NJMEP)
John W. Kennedy
CEO

For the first time in decades there is a positive spin on manufacturing, and it's well-deserved. However, windows only stay open for a short time, and the industry needs to push forward together. This includes interactions on Workforce Development, Supply Chain, and overall growth/reshoring. I predict that this happens in our State, but not without a series of reminders and resets. We CAN do this!



Swift Electrical Supply Co., Inc.
August Sodora
President

While demand for electrical switch gear and multi-family metering products continues to soar, electrical contractors, general contractors and other customers are facing major challenges because of critical supply chain issues. The four major U.S.

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Photo: Getty Images/Stockphoto/kalir

Early exposure to STEM learning will give students an advantage as they move to higher education.

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Predictions for 2023

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manufacturers, GE/ABB, Eaton/Cutler Hammer, Siemens and Schneider/Square D, are all affected. The supply chain issues coupled with huge demand and labor shortages will cause lead times in excess of one year after receipt of order.



ZaGO Manufacturing Co. Inc.
Gail Friedberg Rottenstrich
CEO

At ZAGO, we see collaborating with our stakeholders to develop systems, equipment and technology that reduce our carbon footprint and promote climate resilience as critical. Our sustainable, reusable and corrosion-resistant sealing fasteners have always played an important role in protecting green energy equipment and our environment from damaging contaminants. We will continue to spread this message.



MOVING & STORAGE



Ridgewood Moving Services
Cindy Myer
President

Interest rates hikes are affecting the real estate market and causing a slow-down in our industry, after two previous boom years. But I believe the ability to work remotely will drive mobility across the country. Technology advances will make moving more transparent for consumers, as well as federal efforts to protect consumers. Electric moving trucks/trailers will be prevalent soon also, along with other creative ways to move people's lives.



Supply-chain remains an obstacle to overcome to manufacturers.



PURVEYORS



Schweid & Sons
Jamie Schweid
President and CEO

Consumers continue to connect with brands that are leaning into sustainability and the beef industry is now embracing the concept with farmers introducing regenerative farming and other carbon-reducing practices. In 2023, Schweid & Sons will be announcing some exciting initiatives that align with these earth-friendly principles – stay tuned!



REAL ESTATE



Alfred Sanzari Enterprises
Ryan Sanzari
President

The reality of a hybrid work environment paired with continued economic turbulence makes it even more important that office building owners prioritize creating workspaces that provide an unparalleled employee experience through thoughtful and creative capital improvements and superior property management.



Diversified Properties
Nick Minoia
Managing Partner

As we enter what appears to be a recessionary period, there will be short-term difficulties, but I expect that new prospects for real estate investment will emerge throughout the year as a result. For creative and experienced investors/developers, there will be ample opportunities to aggressively deploy capital and leverage the rapidly changing market conditions.



Levin Management Corporation
Matthew K. Harding
CEO

Anyone driving by or visiting open-air shopping centers along New Jersey's densely developed retail corridors will see fewer vacant storefronts and an array of new brands side-by-side with established favorites. And while the retail industry faces some challenges (think inflation and labor shortages), brands that effectively respond to shifting consumer priorities and



Photo: Getty Images/Stockphoto/hdzozy

Laboratory buildings are among the most sought after.

expectations will benefit from this continued post-pandemic resurgence.



NAI Fennelly
Jerry Fennelly, SIOR
President

The big unknown in commercial real estate continues to be the fate of the office. Across the next year, I expect the market to see further bifurcation as Class-A trophy assets see sustained leasing demand while many Class-B and C as well as lower-quality Class-A office buildings are taken off the market through either demolition or adaptive reuse.



NAI James E. Hanson
William C. Hanson, SIOR,
President

In 2023, the combination of economic uncertainty and continued rate increases will have a modest impact across the commercial real estate industry causing slow-downs in some asset classes. However, those with a strategic vision who have anticipated changes and prepared accordingly will be well-positioned to find opportunities, while others will be forced to stay patient and wait out the turbulence.

Continued On Page 24

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Corporate Services
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Tenant Representation
Property Valuations
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Financing

“

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6.5 Million Square
Feet Throughout
the State.

”



Predictions for 2023

Continued From Page 22



Prism Capital Partners
Edwin H. Cohen
Principal Partner

Life sciences demand remains a bright spot for real estate and economic growth in New Jersey and nationwide. At present, our region's stock of available, quality lab space is limited, so the market is ripe for new construction. That said, these tenants are seeking immediate or expedited occupancy, so speed to market will be critical in winning their business.



Terrie O'Connor Realtors
Terrie O'Connor
Broker President

Today's constricted inventory, along with rapidly rising interest rates, has caused the market to cool dramatically. To offset shifting market conditions, independent brokerages, like Terrie O'Connor Realtors, are building up ancillary businesses. Our title company, Northern New Jersey Title, has seen record growth in 2022, and we anticipate launching a mortgage joint venture by year end. Additionally, we'll accomplish our aggressive 2023 growth objectives by increasing overall agent headcount as well as through small acquisitions.



RISK MANAGEMENT



AON Insurance
Peter Webster
Regional Managing Director,
New Jersey Market

The impact of inflation is still being felt across all industries. Employee benefits are not immune. Looking ahead to 2023, employers will need to continue to navigate and directly address the impacts of inflation across employee benefits, rewards and compensation, and pensions to ensure that their employees and their families have the support they need.



UTILITIES



Optimum
Matt Grover
Executive Vice President,
Consumer & Business Services

The future of broadband continues to be fiber. In 2023, consumers

and businesses can expect to rely more and more on 100 percent fiber networks that provide faster and more reliable internet service than ever before. At Optimum, we are continuing to expand our fiber footprint and look forward to bringing multi-gig symmetrical speeds, greater reliability, and an overall superior connectivity experience to more of our customers in the New Year.



Veolia
Rich Henning
Senior Vice President

The theme for World Environment Day in 2023 is 'Only One Earth.' Celebrated on the 5th of June since 1974, the day reminds us about the food we eat, the water we drink, the air we breathe, and the climate that makes our planet healthy and habitable. This year's theme is a reminder that we need to double our efforts toward recycling, reuse and recovery – the only way for us to begin the ecological transformation necessary to fight climate change. 🌱



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Commerce 2023 Editorial Planning Calendar

Issue	Cover Story	Ad Materials Due Date
January 2023	Commercial Real Estate	12/15/22
February 2023	Celebrating Black History and Diversity, Equity & Inclusion	1/19/23
March 2023	Saluting Women Leaders	2/17/23
April 2023	Environmental Awards Special Issue	3/23/23
May/June 2023	Celebrating Companies that Care	4/20/23
July 2023	New Jersey Tourism <i>Featuring: New Jersey Breweries</i>	6/15/23
August 2023	Enterprising Women's Award Reception and Higher Education	7/13/23
September 2023	Hispanic Heritage Celebration	8/17/23
October 2023	Entrepreneurship/	9/14/23
November 2023	Professional Services	10/12/23
December 2023	CEO Predictions	11/9/23

Professional Success is Built on Strong Relationships

By Robert Carvalho
President and CEO
EAI Inc.

Developing solid and fruitful business partnerships can be the difference between success and failure. From networking in your region and industry, to making smart decisions with suppliers, and paying attention to the human element of relationships – all these factors can help you elevate your business, your reputation, and your longevity. I've run the environmental services company EAI Inc. for 31 year. Here are some of the things I've learned along the way that have helped my business become and stay successful.

Build Community

While it is always wise to connect with people who might need your services, and allow them to move forward with an engagement or not, it can come across as self-serving to only connect with people at the moment you need something, like a favor. The long-term play for business is building relationships and connecting with your community. That could be local and regional – as we all know, New Jersey can feel like a tight knit community of professionals who know each other. Each town has

prominent businesspeople, community leaders, politicians, and business organizations – such as Chambers of Commerce – where you can connect with your community. When they get to know you well, you'll become an important part of the community and often, these people will refer business to you. They can also vouch for your integrity and quality because they know you well.

The same goes for your industry. In the environmental field, it's important for us to attend and participate in conferences on brownfields, vapor barriers, and key legislation about cleanup and re-use of land. Staying connected to your industry not only gives you visibility as an expert, it also enables you to stay up to date on the latest trends, products, and more. If you can't go on site, join via Zoom or offer your expertise for your industry's key publications. Most of these magazines are looking for contributors to offer thoughtful content they can share with their readers. And then, you're also offering a very valuable service by sharing your knowledge and expertise with your community.

Partner Wisely

Vetting partnerships with suppliers, a key component of many businesses, is also critical. With the supply chain crunch hitting a number of industries, lead time on products and supplies has changed quite a bit since before COVID. Working with a partner who is honest

and communicative can make all the difference. With some lead times getting as long as six months or more, you want your supplier to let you know. If you plan a product installation for a construction job with a strict schedule planned by the general contractor (GC), you can't impede the rest of the project because a product hasn't arrived. For example, EAI works on new construction projects installing vapor barriers or waterproofing to the foundation of the building, often before any of the framing is done. If that product isn't available and is delayed by weeks or months, no other subcontractor on the job can continue, as the concrete slab foundation won't be poured until the waterproofing is installed. This costs the GC a lot of money and can wreak havoc on planning. And if there were a major issue with product delays, you will often need the specifying engineer to approve an alternative product before it can be installed.

Other important considerations for product sourcing including shipping lead time and details, weather restrictions, shelf life and expiration dates, and QAQC (quality assurance and quality control) procedures needed for final sign off.

We vet our suppliers before we forge a relationship with them. Our motto is "trust, but verify." At the end of the day, you are responsible for your operation. When we receive product, we spot check quality by opening drums and verifying expiration dates. We can't invest thousands on product that could go bad before the project installation date.

Weather and other restrictions are also important to ask about. Some products must be stored in heated environments above a certain temperature like 45-degrees Fahrenheit or else they could freeze, the properties could change, and the product could become unusable.

Asking smart questions about these influential factors can help you maximize the usability and productivity of your products and partnerships.

It's About People

At the end of the day, business is about relationships with people. And as a CEO, you also have important relationships with your team members who help you perform and achieve on a daily basis. Ask your clients about their family, check in with them on important dates, and show a genuine interest in them. As Dale Carnegie said in his book "How To Win Friends and Influence People," a person's name is to that person the sweetest and most important sound.

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Networking events create an environment that fosters partnerships and relationships.



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Member Notes

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Remembering a person's name shows you care. Repeat the name back to yourself when you are introduced to them, and take notes if needed with something memorable about that person that you can reference when you see them again (to trigger your recall).

Treat your people well. Every business needs a number of team members that play a unique role and part in ensuring your business operate smoothly. Thanking people for doing what they were hired to do goes a long way. While money is important, studies have shown that appreciation means quite a bit. *HCA Magazine* noted that "When recognition hits the mark, employees are three times as likely to feel connected to their culture, according to a June Gallup poll." Appreciation supports engagement and that can facilitate profitability.

Don't just take my word for it! Multi-national financial services company, Allianz, noted the following in their press release "Engagement matters: The importance of recognition and rewards,"

Overall, companies with high employee engagement are 23 percent more profitable.

CEOs who keep these three key drivers of success in mind will find that they can sustain themselves long after their competition. But more importantly, these are also the facets of good business. And trust goes a long way to provide the building blocks for success. 🍀



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LESSONS IN LEADERSHIP

Hub and Spokes Relationship Building Approach

By Steve Adubato, PhD
Freelance Contributor



Consider what I call the “hub and spokes” strategic relationships building approach, which is a key to successful business development and connecting with others. Think of yourself as the “hub” of a bicycle tire and the “spokes” as the key stakeholders that you must engage and stay connected with—simply put the folks and/or the organizations that will greatly impact your ability to effectively lead and move your team forward. Following are some tips to using the hub and spokes model:

- **Put pen to paper.** Sit down and strategically and methodically identify who your key stakeholders are, including your family, your professional colleagues, board members, current clients, prospects, etc.
- **Be deliberate.** Once you have identified the most important people in your universe who impact your ability to lead and be effective in your role, now it is time to proactively strengthen those relationships. This shouldn't be managed in a haphazard (some call it organic) fashion.
- **It is all about the long game.** The hub and spokes approach is all about establishing and strengthening lasting relationships. This is not an approach to “sales.” Selling is largely transactional. Strategic relationship building requires that you consistently focus on being attentive to your key stakeholders.
- **Be a trusted advisor.** Meaningful relationships can't simply be about doing what is “in the agreement.” We must consistently be looking at our hub and spokes to ensure we are bringing value to those in our orbit.
- **Never stop saying “thank you.”** All too often, once a deal is closed, too many leaders take it for granted and then it is on to the next task. Use your hub and spokes as a tool to let those around you know how much you appreciate them. 📌

Steve Adubato, PhD, is the author of five books, including his latest, “Lessons in Leadership 2.0: The Tough Stuff”. He is an Emmy® Award-winning anchor with programs airing on Thirteen/WNET (PBS) and NJ PBS who has appeared on CNN, Today Show and NPR. Steve Adubato’s “Lessons in Leadership” video podcast with co-host Mary Gamba airs Sundays at 10 a.m. on News 12+. For more information visit www.Stand-Deliver.com

New Lead Paint Regulations: Costs, Paperwork & Questions

Property owners, towns left scrambling.

Larry Feld
Contributing Editor

New regulations for testing residential rental properties in the state for lead paint exposure are now in place, leaving rental property owners and municipalities in a bit of a scramble to maintain compliance to this new unfunded mandate.

Back in the day, lead was used in a myriad of products, from gasoline and pottery to household paint. Lead was popular in paint because it facilitated quicker drying. Unfortunately, absorbing high amounts of lead (for children, blood levels greater than 5 micrograms per deciliter) can cause nervous system and kidney damage, as well as learning disabilities and decreased intelligence, according to the government.

Even though America banned lead as an additive in residential paint over 40 years ago, the CDC estimates that 29 million housing units in the US constructed prior to 1978 still have lead-based paint on walls, doors, windows and baseboards. Even when painted over with latex-based paint, these structures can become lead hazards when the underlying paint is exposed through wear, chipping, cracking, and dust or routine damage.

To help New Jersey step up its game on monitoring and remediating lead paint exposure in rental dwellings, the New Jersey State

Department of Community Affairs is implementing a new state regulation (P.L., 2021, C.182) requiring municipalities to conduct lead-based paint (LBP) evaluations for all rental dwelling units constructed prior to 1978. The Department is proposing a new chapter, N.J.A.C. 5:28A, Lead-Based Paint Inspections in Rental Dwellings, to incorporate the provisions of the act, which is aimed at proactively identifying lead-based paint hazards.

The State Gets Proactive

New Jersey has been concerned about measuring lead blood levels in young children since 1977 when the state codified the first lead paint regulations for local boards of health. Today, under N.J.A.C. 8:51 and N.J.A.C. 8:51A (New Jersey Administrative Code) mandatory statewide universal lead screening is currently required of all New Jersey children under the age of six.

A recent 2019 report by the New Jersey Department of Health reveals that 90 percent of children born in New Jersey who turned three have had at least one lead blood level test. The report also identified five municipalities in 2019 with the highest percent of children with an EBLL at or above 5 ug/dL, including: East Orange (6.6 percent), Trenton, Atlantic City and Irvington (each 5.9 percent), and West Orange (4.3 percent).

While screening has helped public health officials understand the problem, just measuring



Benjamin Sallemi, Ph.D, CIH, Vice President, Industrial Hygiene Practice Lead for GZA GeoEnvironmental, Inc.



Even when lead paint is covered with latex-based paint, structures can become lead hazards when paint is chipping, cracking or otherwise showing damage.

lead exposure does little to irradiate the problem. However, these new regulations empower the Department of Community Affairs to take proactive measures. Unfortunately, the DCA's new rules don't come without pain for municipalities and rental property owners.

"The law places a big burden onto municipalities to adhere to the purview of the law with regard to inspections and record keeping," notes Benjamin Sallemi, Ph.D, CIH, Vice President, Industrial Hygiene Practice Lead for GZA GeoEnvironmental, Inc.

"First and foremost, the municipalities that we have spoken to are concerned about (interpreting) the regulations and having the funds to enact all of the requirements associated with the regulations," Dr. Sallemi notes.

Under the new regulation, municipalities are to inspect all pre-1978 rental homes for lead-based paint hazards before July 24, 2024. However, if an eligible apartment unit has a tenant turnover before that date, the

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municipality would be required to inspect the unit prior to issuing a new certificate of occupancy.

Not every residential rental will be inspected. According to the Department of Community Affairs (DCA), rental units exempt from this new inspection include:

- Single family and two-family rental Units constructed during or after 1978
- Vacation properties that are rented no longer than 6 months at a time
- Properties that have been certified lead free
- Multi-family properties that are registered with the DCA for at least 10 years with no outstanding violations
- Properties that have been certified lead-safe.

Two Types of Evaluation Testing Methods

“For municipalities with under 3 percent of children reported to have elevated blood lead levels, a visual inspection will be required,” Dr. Sallemi explains, adding “If the visual inspection reveals chipping, cracking, or paint dust may be present, a surface dust wipe-sampling must also be utilized.”

Collected surface wipe samples are then sent out for analysis. If evidence of lead is measured, the municipality will require remediation of the affected surfaces. This remediation varies from simply painting a wall, door, or window to ex-acting more substantial repairs.

For municipalities having children documented to have elevated lead levels (above 3 percent), both a visual inspection and a surface wipe test will be required on every eligible rental unit by the July 2024 deadline.

At this point in time, some municipalities are scrambling. To manage compliance, they must identify and communicate with rental property owners. They must also develop a database to



Photo: Getty Images/Stockphoto/ Darren Townsend

Municipalities will be seeking out licensed lead evaluation contractors to adhere to new regulations.

track inspections, violations, and certificates issued. They also must train their professionals or find qualified outsourced inspectors to handle the inspections. Licensing of lead paint inspectors requires training by a qualified third-party facility. In addition, licensing for visual inspections differs from qualifications required for performing surface wipe sample testing.

While GZA is a licensed lead evaluation contractor under DCA, and its employees have licensed by the State Department of Health, the firm has also taken a unique additional step to help municipalities handle the complex details of the overall compliance process.

The firm has developed a GIS web-based software tool that tracks every property in a municipality to ensure compliance with the regulation. The software displays a map of the town with property information, lead-based program information, and allows officials to note when inspections are due, when they are complete, and can even print out the compliance certificates

to deliver to property owners. The municipality provides GZA with information regarding rental parcels that fall under inspection regulation. The company will be offering the software in concert with their inspection services.

Notes for Rental Property Owners

Rental property owners should brace for significant additional costs associated with these compliance mandates. Municipalities will establish fees required to recover costs for data collection, reporting, inspections and analysis. Fees will ultimately vary depending on the size of the rental and the condition of the unit. Inspections and testing could range from a few hundred dollars to a thousand dollars. If problems are identified requiring remediation, the fix could be hundreds or thousands of dollars more.

However, home owners have the right to hire their own qualified inspector to perform the required tests and reporting. Once inspections have been completed and the unit is deemed free of exposed lead paint, the owner of the rental unit will be issued a certificate, which will be valid for two years.

Ignoring inspections is not an option. “If a municipality feels the owner is not in compliance with the regulation,” Dr. Sallemi notes, “The municipality can issue a violation. The owner will have 30 days to rectify that violation, or have a qualified contractor perform the inspection.” Violations can be as high as thousands of dollars per unit per week.

The regulations also establish a \$20 per rental unit fee (on top of municipal fees) which will be used to fund the state’s Lead Hazard Control Assistance Fund, offering grants, lead awareness programs, and training.

For more details, read the Department of Community Affairs booklet, Guide to Lead-Based Paint in Rental Dwellings, which is available as a PDF on the League of Municipalities website, <https://www.njlm.org/DocumentCenter.>



Photo: Getty Images/Stockphoto/Anda

New regulations require municipalities to inspect all pre-1978 rental homes for lead-based paint by July 24, 2024.

Reviews Give Clear Direction

Performance Management: A Requirement of Leadership

By Joseph P. Truncale, Ph.D.
Contributing Editor



Every so often, The Wall Street Journal runs a special section called “C-Suite Strategies”. A recent offering was especially compelling.

The main headline reads: “The Performance Review is Back”. My question is this: Where did it go? And more to the point, why?

As organizations adjusted to a new way of working during the pandemic, a consensus emerged that doing performance reviews was simply not a priority in this rapidly shifting environment. It’s not surprising that supervisors and employees alike enjoyed the hiatus. Research shows that neither are enamored of the process but for different reasons.

Managers aren’t comfortable giving feedback that may not be well received. Many don’t feel confident in the process, nor in their ability to engage their direct reports in a meaningful discussion about performance and areas of

needed improvement. They may feel especially inadequate at addressing issues related to job related behaviors such as tardiness, lack of respect toward others, and the like.

There are, of course, reasons for this. Among them (and among the most common problems limiting organizational performance) is the lack of training and preparation given to supervisors and managers. There is an implied assumption that managers, commonly promoted due to their technical expertise, will simply “figure out” how to be supervisors and manager. Some do, most do not. The impact of this lack of managerial skill development can quietly derail any attempt to build a team-based, high-performance culture.

Employees, on the other hand, see the performance review as a perfunctory, “check-the-box” requirement that does little to recognize their efforts nor help them improve. Many feel it is done simply to rationalize a pay increase (or not). There is a sense of dread as the performance review meeting approaches. The manager’s lack of confidence and preparation is fully felt by the employee, resulting in a decidedly uncomfortable session. However, just because something is being done badly does not render it unnecessary.

One of the primary responsibilities of leadership is to provide clear direction for the enterprise and to ensure that team members understand their responsibilities and where they stand performance-wise. Clearly articulated and communicated statements of mission, vision and values are important first steps and set the stage for an effective three-step process for performance measurement.

First, each team member should have a list of job responsibilities, plainly written and prioritized in order of impact on the success of the plan (if everything is a priority, nothing is). Note that this is not a job description, but a carefully created compilation of areas that must be addressed by the team member over the coming term. This is discussed one-on-one between the manager and the employee ensuring these are understood and agreed upon.

These should align with the organization’s mission.

Next, each employee should have succinct, clearly stated, and measurable goals which are reasonable and provide a meaningful challenge. And measurable means numbers! This is important for several reasons, among them these two. First, there is only one absolute way to understand whether a goal has been reached, exceeded, or missed and that is to put

a number to it. Easier for some positions than others, for sure. But doable and mandatory for all. Second, there are people who tend to shy away from the absolute accountability that measurable goals ensure. Best to know this in advance and act accordingly.

These goals reflect the company’s vision.

Finally, identifiable, observable behavior standards are agreed upon, closely monitored, and evaluated. As often as not, employees are fired not for substandard performance but for behavioral issues. Yet, these are often overlooked in the performance review. How we conduct ourselves matters.

These emanate from the organization’s values.

The temptation to shelve a broken process is understandable. Organizations that rise above this by implementing a dynamic performance evaluation system can create a sustainable competitive advantage that sets them apart from the competition.

For more information on the Dynamic Performance Management Process, contact me at joe@ajstrategy.com. 📧



Managers need training to confidently give a performance review.

Photo: Getty Images/Stockphoto/georgieclerk

Joseph P. Truncale, Ph.D., CAE, is the Founder & Principal of Alexander Joseph Associates, a privately held consultancy specializing in executive business advisory services.

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Joe specializes in strategy, customer analysis and organizational effectiveness.

He is a graduate of Monmouth University and he holds a Masters’ Degree from Rutgers University. In 2011, he earned his Ph.D. in Media, Culture and Communications at New York University and was the recipient of the Prism Award for Academic Achievement. His dissertation was a ground-breaking study of the leadership styles of highly successful entrepreneurial business executives in the graphic communications industry.

Joe served as Co-Chair of the New York University Board of Advisors and is an adjunct faculty member at NYU teaching graduate courses in Executive Leadership, Financial Management and Analysis, Finance for Marketing Decisions, and Leadership: The C Suite Perspective. He resides in Colts Neck, NJ.

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