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Ballot Changes Coming

By Anthony Russo
President, CIANJ

June 10 is primary Election Day in New Jersey but be prepared for the ballots to look a little different.

On March 6th, Governor Phil Murphy quietly signed Bill A5116 into law. The legislation requires primary ballots

to be designed in an office-block format and eliminates the county line format, a system that a federal judge ruled unconstitutional in 2024. The new format will be used for ballots in the June 2025 primary election, which includes six Democrats and five Republicans running to replace Phil Murphy as NJ governor.

Here's a breakdown of the key changes:

■ **Office-Block Format:** Candidates will now be grouped by the office they are seeking rather than being aligned in a single row or column based on endorsements or party lines. This means that all candidates running for the

same position will be grouped together on the ballot.

■ **No More County Line:** The new format eliminates the "county line" where party-backed candidates were given prime placement on the ballot. This aims to level the playing field and reduce the influence of party organizations on voter choices.

■ **Equal Ballot Positioning:** Candidate names will be listed within each office block in a randomly drawn order.

■ **Letter and Number Labels:** Candidates' positions will be labeled using a combination of letters and numbers (e.g., A1, B2), which correspond to their placement within the office block and row or column on the ballot.

Dr. Benjamin Dworkin, Director, Rowan Institute for Public Policy & Citizenship, spoke at The Commerce & Industry Association of New Jersey's Board meeting in May about the upcoming primary and noted, even without the county line, "organization still matters." Having the party's backing still provides candidates with valuable resources (such as a list of 1,000 people who will make phone calls for you). 📞

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LESSONS IN LEADERSHIP

Leadership and Executive Presence

By Steve
Aduato, PhD
Freelance Contributor

While executive presence may be hard to define, it's like many things in life and in leadership, you know it when you see it. Beyond having strong body language that includes good posture, direct eye contact, and having your body in sync with what you are saying, consider some other attributes that will help improve your overall executive presence:

Use clear, concise, and unambiguous language. Avoid disclaimers or qualifiers that ultimately produce tentative communication. Phrases like, "It seems to me that we might be able to accomplish this goal if we possibly..." Instead, use clear language like, "What we need to do to accomplish our goals includes A, B and C."

Communicate with passion and energy.

Incorporate vocal variety in your communication and tap into what you are feeling in connection with your message. Use your tone and demeanor to let the audience know what you believe in on a deeper, more visceral level.

Lead with confidence. This involves a combination of behaviors and communication skills that project your knowledge in your subject matter. Convey competence while inspiring trust and influence in others. It is all about believing in yourself, your message, and knowing you have something to share that can be helpful to others.

Be self-aware. Understand your emotions and how they impact your behavior. Look inward to explore your level of executive presence. Also, look outward and "read the room" to analyze and interpret how you are being received and perceived by others.

Look the part. Be intentional with what message your visual presence is sending. Make sure your clothing is aligned with the venue in which you are communicating. Ensure your hair is well groomed and your makeup, jewelry, or other accessories don't distract from your message. 📸



Steve Aduato, PhD, is the author of six books, including, "Lessons in Leadership," and his newest, "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. He has also appeared on NBC's TODAY Show, NPR, CNN and MSNBC. Steve Aduato's Lessons in Leadership airs Saturdays at 5 pm & Sundays at 10 am on News 12+. For more information visit Stand-Deliver.com



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UPCOMING



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Revitalization of New Jersey's Vacant Properties

June 18

8:30 a.m. – 12:30 p.m.
APA Hotel Woodbridge
Iselin, NJ



Photo: Getty Images/Stockphoto/handit Khristuchalov

AI Strategy Symposium: Actionable Solutions for Business Leaders

July 15

8:30 a.m. – 1:30 p.m.
CSG Law office
Roseland, NJ



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CIANJ's Morning Mingle & Mixer: A Summer Networking Event

July 17

8:30 a.m. – 10:30 a.m.
Glen Ridge Country Club
Glen Ridge, NJ



Enterprising Women in Commerce 2025 Awards

August 13

8:30 a.m. – 10:30 a.m.
Glen Ridge Country Club
Glen Ridge, NJ

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Prioritizing Workplace Wellness

By Jamie Grill-Goodman

The conversation around supporting employee mental health is growing and for many companies workplace wellness programs have evolved from a perk to a priority.

“Including well-being programs as part of a company’s culture is essential because it demonstrates a commitment to the holistic health of employees,” Chuck Cerniglia, Executive Director, UnitedHealthcare of New Jersey, tells *COMMERCE*. “When employees feel supported in their physical, emotional, and mental health, I think they are more likely to be more engaged and more productive. And in my experience, well-being programs can also help attract and retain top talent, may help reduce healthcare costs, and foster a positive workplace culture.”

“When you look at the cost of employee turnover or apathy, increased sick days, lack of focus and how it affects the bottom line, logic speaks for itself,” says Deb Looney, CEO and Founder of Loopwell, whose mission is to make well-being more accessible to everyone.

For these reasons and more, some companies have grown their workplace wellness programs into a comprehensive set of initiatives and activities aimed at maintaining the physical, mental, and emotional well-being of employees.

“I think things really heated up after Covid where people just weren’t in a great space, mentally, emotionally, and stress-wise,” notes Jill Brown, Director of People Operations, Ramapo College of New Jersey.

When Ramapo looked at how it could really support its employees during this time, the wellness activities it always held throughout the years became an expanded program.

“It’s not just physical wellness,” says Brown. “It’s emotional wellness, financial wellness, spiritual wellness, occupational wellness, intellectual wellness, and social wellness that we look at. It’s much more inclusive than just physical wellness. And we really want to see employees thrive and just be their personal best in the workplace.”

The evolution of Ramapo’s workplace wellness initiatives echoes a growing need for employers to take notice of their workforce’s mental health.

Business Performance and Wellness

In 2022, fewer than one in four U.S. employees felt strongly that their organization cares about their well-being, according to *GALLUP*. Employees who strongly agree that their employer cares about their overall well-being, in comparison to others, are 69% less likely to actively search for a new job, 71% less likely to report experiencing a lot of burnout, and three times more likely to be engaged at work.



Deb Looney, CEO and Founder, Loopwell.

In 2023, global employee engagement stagnated, and overall employee well-being declined, according to *GALLUP*’s 2024 “[State of the Global Workplace](#)” report.

“The result is that the majority of the world’s employees continue to struggle at work and in life, with direct consequences for organizational productivity,” the report says. Gallup estimates that low employee engagement costs the global economy US\$8.9 trillion, or 9% of global GDP.

With attracting and retaining talent top of mind for many employers, placing an emphasis on well-being to draw and keep workers may seem like an obvious tactic. But workplace well-being is about much more than that, according to Aon’s 2022-2023 “[Global Wellbeing Survey Report](#).”

“Business performance and employee well-being are correlated,” according to the report, “meaning companies can’t afford to let up on supporting employee well-being. Previous surveys showed that having individual initiatives was better than nothing, but real results and better business outcomes only came when an organization had leadership support and a well-being strategy that was integrated with overall company goals.”

“Employees have so much appreciation for their employers when they feel the investment in their personal growth,” notes Looney.

Loopwell describes itself as a social well-being club, located just outside NYC in Montclair, NJ. The indoor-outdoor event space – comprised of six different spaces around 7,500 square feet on a 15,000-square-foot lot – is designed to bring people together. Loopwell has worked with



Sean Radford, Chief People Officer, North America, Aon.

dozens of companies, including the NBA and L’Oréal, on creating well-being programming.

“Both companies infused wellness experiences like yoga, mediation, and nature hikes around their team meetings, and breakout group sessions with private coaches and team leaders,” shares Looney. “The learning, energy, and collaboration are always palpable.”

In-person Wellness Initiatives

Looney also notes that when meeting in-person, teammates grow closer and more comfortable in ways that aren’t possible in the office or working remotely.

“Post Covid, isolation and burnout are very real,” she says. “Virtual well-being is such a paradox – it can help up to a certain point, but being part of a community is the very essence of well-being...When you’re part of a thriving community, sharing information, collaborating and growing together consistently, the learning is exponential – it’s kinetic and powerful.”

Loopwell makes holistic self-care accessible to communities and companies through classes, workshops, educational events, and interactive experiences in person.

Similarly, Ramapo College of New Jersey offers a plethora of in-person, on-campus activities to support its employees. Ramapo’s wellness philosophy strives for physical, emotional, social, intellectual, occupational, spiritual and financial wellness, which it aims to fulfill through a variety of initiatives. For example:

- **Physical**—Swimming, yoga, strength training, wellness walks, Tai Chi, Pilates,

Continued



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Human Resources

spin, Zumba, on-campus flu shots, physical exams, free gym membership, massages and reflexology, and more.

- **Emotional**-An employee assistance program is offered to all full-time employees, available on a virtual or in person basis.
- **Social**-Gatherings, affinity groups (working parents/parents of children with special needs), recognition programs, Employee Appreciation Day, Fall Fest.
- **Intellectual**-Employees have access to campus lectures and tuition benefits for continued education both on campus and at other educational institutions.
- **Occupational**-Managerial and business training is offered throughout the year on a variety of subjects through internal and external speakers. Topics have included project management, problem analysis and decision making, having difficult conversations, etc.
- **Spiritual**-Meditation.
- **Financial**-Estate Planning, Saving for Retirement, Social Security.
- **Miscellaneous**-Service Awards/Staff Recognition Program, summer Fridays.

"We've always had wellness activities, but it's more concentrated now, more enhanced," says Brown. "We've really expanded and are continuing to grow the program."

Brown says the challenge to running so many wellness options is really a matter of seeking out people to provide the programs. Ramapo has used internal people on campus to lead some events, as well as contracted with external people and companies, like Hackensack Medical Center.

"They do free basic screenings for our employees...They've also partnered with us to give a discounted rate to our employees, and they came on campus and set up AngioScreen, which was amazing. Employees received comprehensive, discounted medical testing in an office space that was totally transformed into a medical testing site for the event," says Brown.

Ramapo maintains a wellness page on its website to promote activities and allow people to register in advance for workshops. "Vaccine clinics like the flu shot, the health screenings, and yoga and strength training would be the probably top four [for participation]," says Brown.

Virtual Wellness Initiatives

While fully virtual or hybrid remote working arrangements offer employees flexibility that can contribute to better mental health, working remotely also creates the conundrum of how to provide wellness support outside of the office.

Aon, a global professional services firm whose colleagues provide clients with the clarity and confidence to make better risk and people decisions, has some experience in virtual support.

"Aon continually evolves its well-being framework, leveraging data and feedback to drive meaningful change in how we support our colleagues," says Sean Radford, Chief People Officer, North America, Aon. "We provide our



Jill Brown, Director of People Operations, Ramapo College of New Jersey.

workforce with tools, resources and programming to support their physical, mental, emotional, social and financial well-being."

One particularly impactful program that Aon provides colleagues with is Thrive, a science-backed platform designed to sustain well-being and performance. "Thrive focuses on Microsteps — small, science-backed steps that build over time to create meaningful change," says Radford. "It offers individual, team, and company-wide challenges, and is accessible through web, mobile, and Teams, making it easy for colleagues to integrate well-being into their daily routines."

Other programs include:

- **Living Our Values Award:** This award honors colleagues who exemplify Aon's values in their service to clients, colleagues, and communities.
- **E-cards:** Personalized messages to recognize colleagues for various achievements or milestones.
- **Aon Milestone Appreciation Program:** Colleagues are celebrated for their anniversaries with personalized digital Yearbooks and tokens of appreciation.

Programs like Thrive have been particularly well-received for their accessibility and practical support, Radford notes.

"At Aon, our colleagues are the heartbeat of our firm. Recognizing and celebrating our colleagues is an important way we help them feel more relevant, more connected and more valued in ways that enable them to reach their full professional potential."

At UnitedHealthcare, workplace wellness is a priority because "we believe that healthy employees are often more productive, engaged, and satisfied with their jobs," notes Cerniglia. "By offering innovative wellness programs, we aim to improve the physical and mental health



Chuck Cerniglia, Executive Director, UnitedHealthcare of New Jersey.

of employees, help lower healthcare costs, and create a more positive work environment that better supports overall employee well-being."

UnitedHealthcare offers a broad range of wellness programs designed to support employees' physical, emotional, and financial well-being. For eligible employees with an employer-sponsored health plan, programs include [UnitedHealthcare Rewards](#), a digital experience where eligible members can earn rewards for completing tasks like taking a health survey, getting an annual checkup, walking 5,000 steps, tracking hours slept and more. Employees choose which activities to complete and earned rewards may be used toward additional wellness offerings, such as a subscription to One Pass Select®, a flexible fitness membership that gives employees access to a nationwide network of fitness locations. According to Cerniglia, 76% of employees who signed up for the program were actively engaged.

[Calm Health](#) is another program. The [evidence-based mental health app](#) from Calm offers on-demand support, including mental health screenings, coaching and/or therapy referrals, and personalized programs and daily self-care content.

"Through Calm Health, millions of UnitedHealthcare members have access to on-demand mental health screenings and support based on results, personalized programs written by psychologists for chronic conditions, mental health challenges or life experiences, and referrals to counseling and therapy in-network," says Cerniglia. "It will also provide a library of self-care content for members looking to manage stress and anxiety, find better sleep, and build life-changing habits. By integrating Calm Health with our health plan benefits, we aim to make mental health care more accessible and

Continued

Human Resources

reduce the stigma associated with seeking help. This can lead to improved overall well-being, increased productivity, and a more supportive work environment.”

Workplace Wellness Program Tips

For organizations looking to implement a workplace wellness program, it's important to start with a clear strategy that aligns with your company's values and goals, says Cerniglia.

“Consider the needs of your employees and consider a variety of programs that address physical, mental, emotional, and social well-being. Regularly assess and adapt your programs to ensure they remain effective and engaging. Additionally, encourage leadership to model healthy behaviors and create a supportive environment where employees feel comfortable participating in wellness initiatives.”

Looney's advice is not to mail-in your support for your most important asset – your people. Programs should be authentic. “We have had so many people come in complaining about companies that sign them up for a daily virtual ‘wellness lesson’ to check the wellness box as cheaply as possible. It feels like an empty chore, and they resent their management.”

Radford notes that integrating well-being programs into the company culture is essential for achieving sustainable performance goals. “By prioritizing well-being, setting boundaries, encouraging recovery, seeking support, and

sharing stories, Aon ensures that colleagues can perform at their best while maintaining a healthy work-life balance. This holistic approach fosters innovation and agility, benefiting both employees and the organization.”

Brown's advice is simply “don't give up.” Participation starts slowly and you don't

always get the engagement you'd like initially. “Publicity is key...We have televisions where we put posters up on screen. We do a monthly newsletter, which I think has been helpful in getting the word out.” It takes time to develop the culture and get the engagement, she advises, but it's worth the effort. 📌



Photo: Jeff Auger/Ramapo College of New Jersey

Yoga ranks among the top four wellness activities for participation, according to Jill Brown, Director of People Operations, Ramapo College of New Jersey.

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Private Equity is Changing the CPA Profession

By Larry Feld

The great consolidation of the accounting industry is well underway.

In a recent interview in the *Wall Street Journal*, leading accounting industry consultant and dealmaker Allan Koltin, chief executive at advisory firm Koltin Consulting Group, predicted by the end of 2025, more than half of the largest 30 U.S. accounting firms will have either sold an ownership stake or part of their business to private-equity investors, up from zero in 2020. In New Jersey, two large firms, EisnerAmper and Citrin Cooperman, are among the early adopters of the private equity (PE) model. More recently, PKF, Grant Thornton, and Baker Tilly have made the move.

Why sell a professional practice to investors?

"There are a lot of baby boomer firms out there that didn't create a succession model and need to merge up or be acquired," says Joseph A. Damiano, CPA, CEO of Parsippany-based accounting firm SAX LLP. "To them, the private equity model seems to be a good solution, as they might get a lot more of their cash up front and maybe at a slightly higher valuation than accounting firms typically traded in the past."

"Based on the firm, private equity can be viewed as an opportunity," adds Aiysha (AJ) Johnson,

MA, IOM, Chief Executive Officer and Executive Director of the New Jersey Society of CPAs. "It is an opportunity for access to capital, deep expertise and talent, and an infusion of cash to leverage such things as technology, acquisitions, and to stabilize revenue opportunities," she notes.

"Also, it may be seen as an opportunity to institute new models for firm leadership; funding buyouts and bringing in new partners. I think that what we're seeing is an expansion of opportunities in accounting as a profession in general."

"We have an abundance of talent right now who are exiting quality firms."

"I have both pros and cons as it applies to PE," adds Robert Traphagen, Managing Partner of Bergen County-based Traphagen CPAs and Wealth Advisors. "There are certainly significant pros that we've all read about, whether it's the funding, liquidity, and capital to fund other potential acquisitions, organic growth, improved support and technology, and hiring capabilities," Traphagen says.

Efficiency is another tempting lure for partners. "Often, small firms use partners for tasks that can be better done by staff or using technology, freeing up valuable partner time for consulting. Larger firms have a bigger resource pool," he explains. "You've also got potential for expansion of services with other firms that are consolidating."

"We are seeing it as an exit strategy for some of the boomers that really don't have the bench strength within their firm and are looking for a buyout. And with PE, you can get upwards of, say, 60% with another layer provided for the remaining equity piece."

"Not every firm will go down the route of PE investment," predicts NJSCPA's Johnson. "PE investment is a business decision. As the CEO for the State Society, my opinion is based on conversations I've had with firm leaders, not just in my role and my capacity, but also prior experience as the executive director at a global firm association. I've seen both sides. I've been in conversations with those who want to remain independent, and then I've been in the room with those who see private equity as an opportunity."

According to Allan Koltin, it comes down to EBITDA and partner mindset. In a recent podcast with Capstone Marketing, Koltin explained

Continued



Robert Traphagen, Managing Partner of Traphagen CPAs and Wealth Advisors



Joseph A. Damiano, CPA, CEO, SAX LLP



Aiysha (AJ) Johnson, MA, IOM, Chief Executive Officer and Executive Director of the New Jersey Society of CPAs

Accounting

that if per-partner revenue is not strong enough, there is not enough equity to make a PE firm interested in a deal. For those firms, their fate would likely be merging with another similarly sized small firm.

Opportunities for Smaller Firms

While some firms are merging into large firms, others are taking the independent route, and reaping a reward from the fallout created by PE investments that leave some employees disenchanted. Such is the case at Sax LLP, a firm that (so far) is dedicated to building growth independently.

"In the last 18 to 24 months, we've probably picked up seven or eight lateral partners who are playing key positions within our organization today," says Damiano. "These additions range from the tax side, business valuations, and on the transaction advisory side. We now have talent in-house that in the past that we would have had to outsource to other folks."

Traphagen agrees. "We have an abundance of talent right now who are exiting quality firms. When I look at the resumes, these are highly qualified individuals who have either decided they don't want to continue in a larger entity or want to be part of something they can have an integral impact on. So, the direct effect of PE for us is an extraordinary abundance of talent," Traphagen says.

What Is the Client Impact?

CPA firms with PE investors expect more ROI. Pundits predict acquired firms should double in revenue in five years or less. That means investing in new services, increasing fees, and finding efficiencies by cutting costs. Efficiencies are often driven by pushing work down the chain of command to less costly personnel, engaging offshore operations, and a greater reliance on technology, including AI. However, as firms become large enterprises, there tends to be less client/partner interaction, particularly for smaller or less strategic clients. When this occurs, it creates opportunities for smaller firms.

"I think we have as much opportunity from an organic growth perspective and a lateral partner perspective than we've ever had," claims Damiano. "It's probably as good as it has ever been for Sax."

"We've been retained by clients formerly using what I consider quality firms who now have PE investments," says Traphagen. "Their concerns were related to service. Phone calls that do not get returned, and questions require the person to consult with three departments before they get back to the client. There's a lack of accountability."

Technology is Key

Beyond expanding client service, the profession continues to lean hard into leveraging the power of technology. From tax and audit

automation to AI-driven processes, CPA firms large and small are learning, adapting, and opening their wallets.

"We all have access to the same technology," says Joe Damiano. "But technology is becoming more of a challenge, and we're seeing more AI-driven big data management tools. Our technology spend year-over-year for the last three years is over 30 percent. It's a big increase as a G&A item," Damiano admits.

Where Do We Go From Here?

"I'm committed to independence until something changes my mind," says Robert Traphagen. "Not that I'm not exploring all of those opportunities."

"It's all about adding value," says Joe Damiano. "I think as long as we continue to add value, whether we're independent, owned by private equity, or we continue to do what we do and just stay this path, it's still going to be based on adding value to client relationships and being that number one advisor to the clients. That's where we add our value," he concludes.

"The landscape is changing in front of our eyes," notes Johnson. "I think the industry is being redefined, and we're in the midst of it now. The future may be completely different for CPA firms a few years from now, but that doesn't mean there's not space for everyone," she concludes. 📌



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A Mission-Driven Approach to Operational Savings

The journey to workplace wellness isn't always straightforward, but it can deliver lasting results. For over thirty years, ERA Group has empowered organizations to strengthen their bottom line by identifying significant savings within their supplier networks. These savings can be strategically reinvested to advance an organization's mission, enhance employee well-being, or fund new initiatives. ERA Group's approach can also help streamline processes and improve operational efficiency, enabling teams to achieve a healthier work-life balance and focus on the work that matters most.

Inspired by ERA Group's ability to drive meaningful impact, Levi Friedbauer launched his own ERA Group practice earlier this year. His decision to join ERA was also shaped by deeply rooted values passed down from his father, Robert "Bob" Friedbauer, who founded an accounting practice in the early 1980s. Known not just for his meticulous work but for the trust and long-term relationships he built with clients, Bob treated every client like family – a philosophy that left a lasting impression on Levi.

While Levi forged his own career path in CFO and Controllship services – guiding organizations through complex financial challenges, including mergers and acquisitions, IPOs, and leveraged buyouts – he now brings together his strategic expertise, personal values, and passion for impact through his ERA Consulting practice. Drawing on decades of financial insight and a legacy of client-first service, Levi partners with organizations to uncover meaningful

savings, strengthen operations, and reinvest in what matters most.

A pivotal moment came when budget cuts threatened the jobs of two of his team members just before the holidays. Determined to protect his team, Levi dug deep into operational expenses and uncovered savings that not only preserved the jobs – but saved the company \$2 million. That experience inspired him to launch a consultancy dedicated to identifying hidden cost savings while preserving a company's most valuable asset: its people.

"Through my journey, I noted that many organizations overspend on indirect costs, such as office consumables, insurance premiums, payroll, small package delivery, software subscriptions, merchant card processing fees, telecom, utilities, and more," says Levi. "These non-core purchases are typically high-volume (i.e., many invoices) but individually small in value. Sometimes, the cost of processing invoices might even exceed the value of these goods and/or services."

In business settings, this concept is referred to as "tail spend," the amount an organization incurs on purchases that make up roughly 80% of transactions but might account for only 20% of total spend.

"Due to lack of time and perceived importance, these transactions can be harder to manage and focus on, but they are an area that can often yield significant savings," says Levi. "At ERA Group, we often liken the unlocking of savings within an organization to solving a puzzle bank. Unlike a traditional piggy bank that



ERA Group harnesses the expertise of over 1,000 consultants to empower organizations, foster a competitive edge and increase cash flow. Levi Friedbauer holds an MBA in Professional Accounting from Northeastern University and a BS in Engineering Science from the New Jersey Institute of Technology. He has been a Certified Public Accountant since 2004. You can reach him at 201-478-1271 or lfriedbauer@eragroup.com.

simply holds coins, a puzzle bank requires careful alignment of its pieces to reveal the hidden treasure. In our work, we examine every element of an organization's spend and align the financial pieces until the concealed savings emerge."

Serving clients across industries – including healthcare, education, nonprofits, retail, manufacturing, and technology – ERA Group is passionate about helping organizations maximize their resources so they can reinvest in their missions, services, and teams.

"Every cost-saving success isn't just a financial win; it's a continuation of the legacy my father instilled in me to truly understand a client's needs and work tirelessly to help them succeed," says Levi.


Every engagement with ERA Group is offered on a "No Savings, No Fee" basis, ensuring clients see real results. "There's nothing more fulfilling than knowing that the savings we unlock help protect a workforce and secure a company's future," says Levi. 



Photo: Stephen Noble

ERA Group optimizes your business costs and finds innovative solutions to best meet your company's needs.



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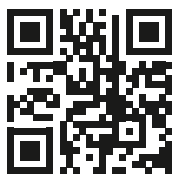
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New Hope for Battling Cancer and Insomnia in NJ

By Jamie Grill-Goodman

RWJBarnabas Health and Rutgers Cancer Institute Open NJ's First Freestanding Cancer Hospital

In a historic moment for NJ, on May 13 RWJBarnabas Health and Rutgers Cancer Institute opened New Jersey's first freestanding, fully comprehensive cancer hospital. The Jack & Sheryl Morris Cancer Center in New Brunswick is one of only 13 freestanding cancer hospitals in the United States.

"This hospital is true to our mission of building and sustaining a healthier New Jersey," said Mark E. Manigan, President and Chief Executive Officer for RWJBarnabas Health. "It is further evidence of RWJBarnabas Health's commitment to taking care of the communities we serve and providing patients the most advanced care possible, close to home."

The 12-story, 520,000-square-foot facility, connected by a skybridge to Robert Wood Johnson University Hospital and Rutgers Cancer Institute, brings together inpatient and outpatient cancer services coupled with cutting-edge research laboratories. The environment was designed with the patient at the center, to enhance healing and recovery.

The Morris Cancer Center features a vibrant "Jersey Shore"-themed clinical space for pediatric patients, as well as 96 inpatient beds; a dedicated floor for surgical and procedure

rooms; advanced radiation oncology and diagnostics; an on-site pharmacy; and state-of-the-art laboratories to support 10 independent research teams.

It also includes 88 infusion bays and 80 exam rooms for adult and pediatric outpatient care and the infrastructure to enhance the development and deployment of the latest innovative clinical trials.

The comprehensive center also includes supportive patient amenities to promote whole-

"This hospital is true to our mission of building and sustaining a healthier New Jersey,"

body healing, such as massage and exercise therapy, a restorative, calming wellness garden, and carefully curated artwork created by local New Jersey artists.

"The opening of the Jack & Sheryl Morris Cancer Center marks another significant advancement in our ability to deliver world-class cancer care," said Governor Phil Murphy.

"This partnership between RWJBarnabas Health and Rutgers Cancer Institute will

support patients, accelerate breakthroughs, and save lives across the Garden State, making a true difference in our collective fight against cancer."

Valley Medical Group Offers New Insomnia Treatment

Valley Medical Group's Center for Sleep Medicine is now offering cognitive behavioral therapy for the treatment of insomnia.

"Insomnia is literally sleep deprivation," said Keith Dixon, MD, a sleep medicine specialist with Valley Medical Group. "When you use a strong but accurate term such as sleep deprivation, people really begin to understand the seriousness of the condition."

A key point of differentiation for Valley's program is its use of CBT-i, or cognitive behavioral therapy for insomnia. This treatment starts with a very detailed evaluation followed by specific recommendations, which then improve the ability to sleep by taking advantage of underlying biologic mechanisms and processes. Most commonly, our intuitive response to insomnia leads to behaviors that paradoxically make it worse, which perpetuates the pattern. Evidence shows that CBT-i directly addresses this negative cycle to begin to fix the root causes of insomnia.

Visit ValleyHealth.com/Sleep for more information on Valley's treatments for insomnia and other sleep conditions. 📌



Leaders and executives from RWJBarnabas Health and Rutgers Cancer Institute, elected officials, partners, and cancer survivors gather to celebrate the opening of the state's only freestanding cancer hospital, the Jack & Sheryl Morris Cancer Center.

Photo: RWJBarnabas Health



Take the First Step Toward Recovery from Substance Use

Valley Health System now offers inpatient withdrawal management (also known as detox) services through our Recovery and Wellness Unit as part of our comprehensive substance use treatment.

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Unlock LED Lighting Upgrades Through Utility Rebates

In today's commercial and industrial real estate markets, savvy decision-makers are rethinking how they approach capital improvements. One of the most overlooked yet impactful ways to boost a property's efficiency and value comes with an unexpected twist – capital expenditures that require zero financial outlay. Thanks to utility rebate programs, New Jersey businesses can now complete full LED lighting upgrades with no upfront cost.

What's New in Utility Rebates?

In early 2024, PSE&G – the state's largest utility – expanded its Energy Efficiency Program, significantly increasing funding for commercial and industrial customers. These enhanced rebates, part of New Jersey's broader clean energy strategy, can cover up to 100% of the cost for qualified LED lighting retrofits.

This marks a major shift. Previously, the rebate process was often complex, involving lengthy inspections, vague guidelines, and tough eligibility criteria. Now, with improved funding and streamlined access for registered Trade Allies, those roadblocks are disappearing fast.

Provident LED, a leading LED solutions provider and proud PSE&G Trade Ally, is uniquely positioned to help businesses capitalize on these expanded incentives.

A Turnkey Approach to "Free" CapEx

You might be wondering – "How can a capital project have no cost?" Here's how it works: If

your facility qualifies under PSE&G's updated criteria and you work with an approved Trade Ally like Provident LED, your rebate can cover everything – from materials and labor to project management.

There's no catch, no loan, and no need to reallocate your budget. The only things you need to get started are a recent utility bill and a short, one-page application. From there, Provident LED handles the rest – from audit and design to rebate filing and installation.

Why Now? Why LED?

LED lighting isn't just efficient – it's a smart, future-proof investment with measurable benefits. Here's why the time to upgrade is now:

- **Immediate energy savings:** LEDs use up to 75% less electricity than traditional lighting.
- **Lower maintenance:** With lifespans of 50,000+ hours, you'll rarely need to replace them.
- **Improved lighting quality:** Enhance workplace safety, comfort, and productivity.
- **Higher property value:** Energy-efficient upgrades appeal to tenants, buyers, and investors.
- **Sustainability:** Support ESG initiatives and meet local green building standards.
- **Most importantly:** Every month you wait is money lost on inefficient lighting.

New Jersey's Energy Vision – and Why Rebates Are Growing

New Jersey's 2019 Energy Master Plan set ambitious goals: 100% clean energy by 2050. That includes cutting energy use in commercial and industrial buildings, which make up nearly 30% of the state's total electricity demand.

To meet these targets, utilities like PSE&G are under pressure to drive adoption of energy-efficient tech – meaning more generous rebates and faster approvals, especially for projects managed by pre-qualified Trade Allies.

Provident LED has long-standing relationships with utility partners and a streamlined process designed to make rebate-backed projects frictionless. We've helped building owners, manufacturers, schools, and retailers make the switch – on time and on budget.

Real-World Results

Here's what our clients typically experience:

- 30–60% lower lighting energy costs
- ROI in under 12 months – even when rebates don't cover 100%



Ari Weber, LED Lighting Specialist, Provident LED. Visit [providentled.com](https://www.providentled.com) or email ari@providentled.com today to schedule your no-obligation energy audit. All we need is your latest utility bill and a few minutes of your time.

- No operational downtime during installation
- Improved LEED and Energy Star scores

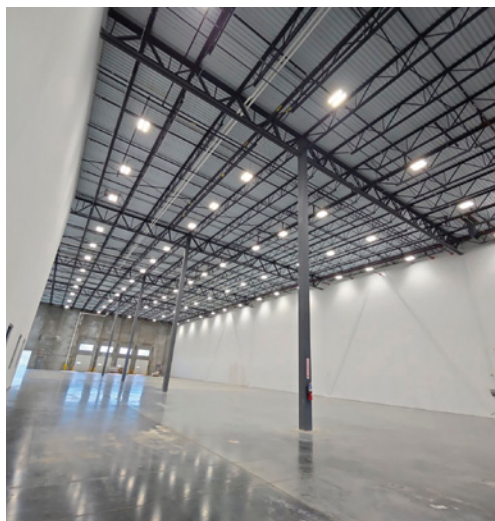
Whether you operate a multi-tenant office, a logistics facility, or a nonprofit campus, there's likely a zero-cost LED upgrade waiting – and the sooner you act, the more you save.

Don't Miss the Rebate Window

These rebate programs aren't guaranteed forever. Funding is limited and awarded on a first-come, first-served basis. While PSE&G's current programs are well-funded, they're also in high demand.

With energy costs rising and sustainability mandates tightening, the best time to act is now.

LED retrofits used to be a future budget item. Today, they're a no-cost, high-impact opportunity and Provident LED is ready to manage your project from first call to final bulb. Save money, modernize your facility, and support New Jersey's clean energy future without spending a dime. Let Provident LED help you take the first (and brightest) step. 📌



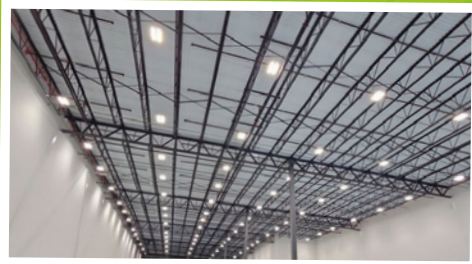
To meet NJ's energy targets, utilities are under pressure to drive adoption of energy-efficient tech – meaning more generous rebates and faster approvals.

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FORSGATE



Uncertainty Remains a Constant

Compiled by Jamie Grill-Goodman

Real Estate is a dynamic industry, influenced by a complex interplay of economic factors, interest rates, and inventory levels. As we move through 2025, market fluctuations will play a significant role in shaping buyer and seller behavior. Understanding these dynamics is crucial for industry professionals as they navigate changing conditions and anticipate trends that will define the real estate landscape in the months ahead.

To gain insight, COMMERCE asked leading New Jersey real estate leaders:

“How will current market fluctuations – including interest rates and economic uncertainties – and current and projected inventory in your market impact buyer and seller activity in your area this year?”

For additional insight, The Commerce and Industry Association (CIANJ) will host a June 18th event on the Revitalization of New Jersey's Vacant Properties. Join us at the APA Hotel, Iselin, NJ, for a deep dive into this timely issue.



Engel & Völkers Hoboken
Thomas Worley
Real Estate Advisor

Real estate trends in Hudson and Bergen County continue to evolve in response to interest rates, inventory shifts, and economic factors. The days of 3-4% mortgage rates are gone, yet sellers who have been holding onto homes they've outgrown or had to settle for during the COVID boom know it's time for a change. This trend should continue over the next 18 months, gradually adding more inventory to the tight Hudson and Bergen County housing market, subsequently creating opportunities for buyers.

Historically low inventory remains a challenge. The robust national sellers market should diminish, but the local market for suitable homes with an easy NYC commute will continue past this closing window. Demand outpaces supply at most price points enabling sellers to command strong offers.

Hudson County's transient nature continues to drive its real estate market. Young professionals who outgrow city living and seek space in the suburbs are being replaced by the next wave of renters and buyers. With COVID in the rearview, corporations are demanding staff return to the office, fueling the easy-commutable market. We have seen a slowdown in the high-end luxury real estate segment. Higher net worth individuals with wealth tied to the stock market are less likely to sell and upgrade because of economic uncertainties. Strategic pricing, personalized

marketing, and time and patience are keys to moving properties in this segment.

No matter the market conditions, one thing remains constant – people move because of the four D's: **Diapers, Diamonds, Divorce, and Death**. Life events drive real estate decisions, and those who are prepared to adapt to changing conditions will be more successful than those who don't.



Greek Real Estate Partners
David Greek
Managing Partner

Greek Real Estate Partners builds and manages industrial properties throughout New Jersey. While industrial leasing velocity slowed significantly in 2024, there was great optimism about a recovery in leasing going into 2025, with expectations that large credit-worthy tenants would start to be active again. While still early, uncertainty over U.S. trade policy has tamped expectations of a quick recovery.

Despite the future being increasingly difficult to forecast, the tenant market has started to show some early signs of recovery, especially amongst large-format, big-box users. Starts on new developments remain low and are expected to stay that way throughout the year, which will help bring vacancy rates down over time and increase pricing power for landlords.

Expectations on interest rates have improved significantly, with the market currently pricing in two small interest rate cuts by the Fed toward the end of this year. The debt markets for industrial properties have improved from last year, with a deep bench of potential lend-

ers and spreads compressing due to increased lending competition. However, equity investors in large remain highly cautious in their approach to new deals, underwriting slower rent growth and higher exit cap rates than in previous years.

We remain very optimistic about the long-term growth of the industrial market in New Jersey, however uncertainty around trade policy and an increasingly difficult to navigate regulatory environment in NJ will make the path forward a little bumpy.



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

As we approach mid-2025, uncertainty remains the only constant in the commercial real estate market, driven by macroeconomic volatility, a complex political environment, and broader structural challenges.

Nowhere is this more evident than in the office sector, which has undergone a fundamental transformation. This shift presents both challenges and opportunities. Many municipalities are grappling with a growing inventory of obsolete office buildings, leading to vacant properties and complications in managing tax rolls. However, these properties also offer prime opportunities for redevelopment into much-needed housing or more productive commercial uses. At the same time, the slow return to the office has fueled demand for amenity-rich, modern workspaces.

Continued



“Life events drive real estate decisions, and those who are prepared to adapt to changing conditions will be more successful than those who don't,” says Thomas Worley of Engel & Völkers Hoboken.

Real Estate

Over the past five years, as the office market has reset, the industrial sector has experienced both record highs and subsequent cooling. The market's peak in 2021-2022 spurred a wave of new construction, much of which was delivered in 2024 and will continue to come online in 2025. This influx of supply has driven up vacancy rates and put downward pressure on asking rents. However, as the construction pipeline slows, we may see the supply-demand balance begin to shift in the latter half of 2025.

As the year progresses, short-term challenges will persist, but a clearer economic picture should

emerge, allowing investors, landlords, and tenants to move forward with greater confidence.



RE/MAX Heritage Properties, Flanders

Janen Ardia
Broker of Record-
Manager Owner

The real estate market is shifting, with inventory changes, economic uncertainty, and interest rate trends shaping buying and investment decisions. Understanding these factors can help businesses and investors make the most of emerging opportunities.

One major influence is projected inventory. In many areas, limited supply has kept prices high despite slower sales. However, as new developments hit the market and more sellers list their properties, prices may stabilize or even decrease. This creates opportunities for buyers, developers, and businesses looking for commercial space at more competitive rates.

Economic uncertainty is another key factor. Concerns over inflation and a possible recession have made some buyers and businesses cautious. In times of uncertainty, major purchases and expansions tend to slow, impacting overall real estate activity.

Mortgage rates, while higher than in recent years, remain affordable by historical standards. Many financial experts anticipate potential rate

adjustments that could make borrowing even more accessible. Lower financing costs could drive renewed demand, fuel development, and open new investment opportunities in both residential and commercial real estate. Those who prepare now may be well-positioned to take advantage of a market upswing. As the market continues to evolve, timing and adaptability will be essential for making smart real estate moves in 2025 and beyond.



Terrie O'Connor Realtors

Sarah M. Drennan
President

Inventory continues to be constrained in northern New Jersey, with only two months' supply of inventory in Bergen County. The lock-in effect, where sellers are unwilling to give up 3% mortgage interest rates, combined with an unquenchable buyer demand, limited new construction for purchase and high interest rates, will further challenge the residential real estate market in 2025. Interest rates aren't deterring buyers, but many are facing affordability constraints as low inventory continues to drive up home prices. Dramatic market improvement will require increased new construction for purchase, lower interest rates and increased migration out of the Garden State. 📈



"Those who prepare now may be well-positioned to take advantage of a market upswing," says Janen Ardia of RE/MAX Heritage Properties, Flanders.

Photo: Getty Images/Stockphoto/baona

STEVE ADUBATO'S LESSONS IN LEADERSHIP

with co-host Mary Gamba



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Actionable AI Solutions for Business Leaders

By Jamie Grill-Goodman

Eric Thorsen says launching Clarion Collective AI in 2024 in Armonk, NY, was a natural next step in his unique career path from musician to software engineer to CEO and founder to executive coach and advisor.

Thorsen started his career as a musician and teacher, eventually pivoting to software engineering, where he built mission-critical systems across media, fintech, and healthcare while also teaching programming at NYU. Over two decades ago, he founded a software consulting firm whose analytics platform has powered live U.S. election coverage for major media networks. He invested and guided a healthcare SaaS company to a successful exit and serves on the board of OPLM (Other Parents Like Me).

These experiences revealed the challenges of growth, leadership, and work life balance – fueling his passion for executive and leadership coaching which he has been doing for the past five years.

“When I looked at my career, I realized there’s two things that have been consistent. One is that I really like teaching and mentoring others... the other is solving problems with technology,” Thorsen reflects.

Within the last two years, Thorsen started to notice a lot of misconceptions around AI.

To help leaders navigate AI disruption, he launched Clarion Collective AI, a platform combining advisory services and coaching, hands-on training, and support for sustainable success.

“A frustration that I think a lot of people feel is that there is this somewhat of a fantastic story going on about disruption and lots of misinformation and confusion,” he says. “One of the things that I find has been very powerful is shared learning. So, I created Clarion Collective AI as a community for business leaders to come and talk about what they’re doing as leaders.”

Clarion Collective AI aims to empower businesses to solve problems, drive down costs, and boost earnings through shared learning, expert facilitation, and actionable tools.

“We provide advisory services for one-on-one coaching with CEOs and founders to sort of help them navigate this space. We also do some workshops for leadership teams to help them understand, ‘what does it mean to have, for example, an AI usage policy in their organizations. What things do they have to be concerned about with

compliance? What are appropriate uses for this and not appropriate?’”

Additionally, Clarion Collective AI offers an “AI Blueprint” in which Clarion does an audit on an organization to determine opportunities for applying AI technology. Clients range from \$1million to \$500 million revenue companies, across industries.

“One of the reasons why I got into this was to really to help people navigate this space in a way that’s consumable to anyone,” he notes. “That’s really what disruption is about. It’s really accessible. Anybody with a browser or a phone now has access to these large language models (LLMs).”

According to Thorsen, the shift is profound. “There’s so much opportunity for lighter weight, less expensive ways to save a lot of efficiency in your businesses – if it’s applied in the right way.”

One of Thorsen’s missions is helping business leaders cut through the noise.

“There are these spectacular claims that are made about [AI],” he says. “We’re going to have two-day work weeks, or 100% of software is going to be generated by AI... As a business leader or a person in general, how do you make sense out of any of those comments without some context around them?”

To provide that context, Thorsen breaks AI into two broad categories: physical AI and digital AI.

“Physical – that’s anything interacting with the physical world. So, think autonomous vehicles, robotic surgery, manufacturing robots. Then you’ve got digital AI – that’s text, video, audio, images – really what we consider data,” he explains.

Within digital AI, there’s also an important distinction between deterministic and non-deterministic systems. Deterministic AI delivers consistent, predictable results. “Five plus three always equals eight,” as Thorsen puts it. Think medical imaging or finance – areas where accuracy is critical.

On the other hand, non-deterministic AI powers more creative or interpretive tasks. “You can think more about the creative things like marketing or creating images for branding,” he says. “Those are completely open to interpretation. There’s really no notion of something being right or wrong... That’s where these large language models play.”

Despite concerns about incorrect outputs, Thorsen emphasizes that large language models (LLMs) offer a staggering amount of potential. Accenture estimates as much as 40%



Eric Thorsen, CEO and Founder, Clarion Collective AI

of all working hours will be supported or augmented by language-based AI. Among business leaders, 98% of respondents agree AI foundation models will play an important role in their organization’s strategies over the next three to five years.

That includes marketing, research, and any repetitive tasks like proposals. “[LLMs are] great at doing research and taking lots and lots of data and distilling it down and synthesizing it into something that’s simpler to understand.”

And the return isn’t about replacing workers – it’s about making experts more efficient. “The technology doesn’t do all the work for you, but it winds up saving them a lot of time,” he notes.

For executives leading teams, that kind of impact can translate into faster growth, increased productivity, and sharper strategic focus.

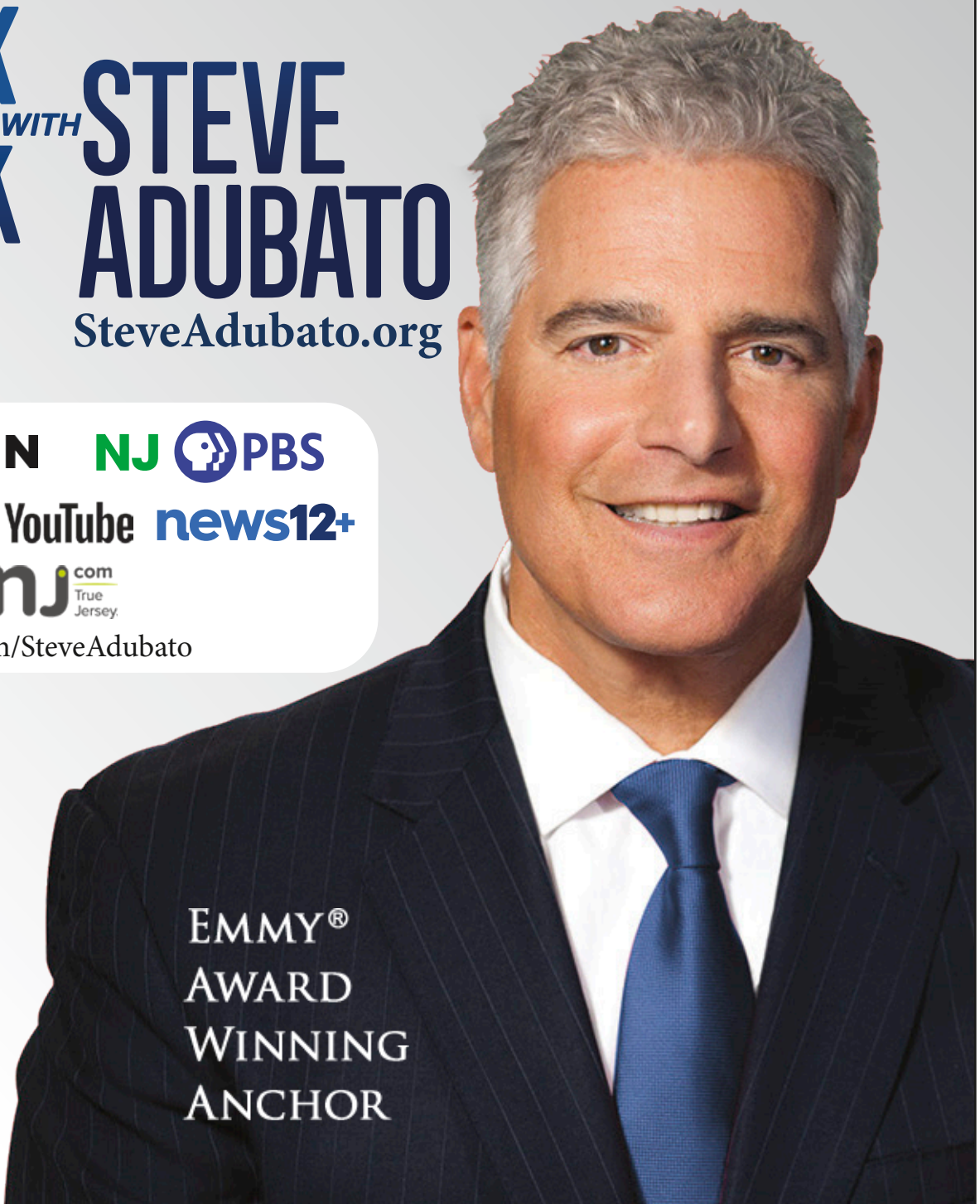
“There are very few industries that are not going to be impacted by this,” Thorsen notes. “Your competition is likely looking at this, and so my main piece of advice is, ‘start to dip your toes in the pool.’”

While this may sound daunting to some, Clarion Collective was founded to help business owners harness AI’s potential without the overwhelm. It’s all about community – bringing leaders together to learn, share, and grow as they navigate the age of AI. 📌

Save the Date! Join COMMERCE and CIANJ July 15th for the AI Strategy Symposium: Actionable Solutions for Business Leaders. Learn more at <https://members.cianj.org/events>.

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