

**SPECIAL ISSUE**

# Commerce

The Business of New Jersey

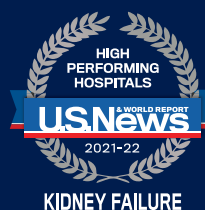
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# 2022 FORECAST





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- \$6.5 Million** — Term Loan & Line of Credit financing to support the strategic acquisition of an Ethnic Foods Distributor by a Food & Beverage Company
- \$4.4 Million** — Commercial mortgage for acquisition financing of an industrial flex building in Oakland
- \$3.9 Million** — Investment real estate purchase of a medical office building in Neptune
- \$1.5 Million** — Working capital line of credit converting to a term loan for the fit-up of a new Orthopedic Surgical Center
- ▶ **\$1.5 Million** — Working capital line of credit for an accounting firm



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# Election Recap: Change is Here

CIANJ will be an important voice for more business-friendly policies and programs.

By Anthony Russo  
President, CIANJ

**O**n Nov. 2, 2021, New Jersey voters weighed in on selecting the New Jersey Governor, the New Jersey State Senate and the New Jersey State Assembly to lead the Garden State for the next two to four years. The 219th New

Jersey State Legislature gets to work on the business of running our state in January.

The New Jersey Legislature operates on a two-year cycle where members of the Assembly run for re-election every two years and members of the Senate run for re-election every four years, along with the governor.

In what proved to be a closer race than most expected, Governor Phil Murphy was re-elected and will begin his second and final term in January. The voter turnout was approximately 39 percent and mirrored previous elections where the U.S. President and members of Congress were not on the ballot. To put it in perspective, in 2020, the voter turnout in New Jersey was at an all-time high at 72 percent.

The biggest surprise occurred in District #3 (South Jersey) where longtime Senate

President Stephen Sweeney lost to an unknown Republican challenger named Ed Durr, a truck driver and novice to the political world.

As Senate President, Senator Sweeney controlled the Senate for the last 11 years. The role of Senate President is an important role because the Senate President selects commit-

---

***“Businesses need to be vigilant and need to voice their positions and concerns in order to influence decision-makers who will impact the future of commerce and industry in New Jersey.”***

---

tee chairs and controls the flow of legislation in the Senate. Make no mistake, it is an important position for all of New Jersey and last month, members of the Senate selected Senator Nicholas Scutari of Union County to replace Senator Sweeney.

Senator Scutari, an attorney and chair of the Senate Judiciary Committee, will become the



Photo: New Jersey Governor's Office

In what proved to be a closer race than most expected, Governor Phil Murphy was re-elected and will begin his second and final term in January.

Senate President when the new Legislature is sworn in on Jan. 11, 2022.

Republicans converted District #2 (Atlantic City) all red when Vincent Polistina held on to the Republican Senate seat vacated by Chris Brown and former Atlantic City Mayor Don Guardian and former Deputy Attorney General Claire Swift will take the two Assembly seats.

The Democrats converted District #16 (Somerset) all blue when Assemblyman Andrew Zwicker beat the Republican Challenger, Mike Pappas, a former member of Congress. Longtime Senator Kip Bateman (R) announced his retirement earlier this year.

So, what does this mean to the New Jersey business community?

Well, whenever you change the dynamic of how work is done in Trenton with new people, it calls for a wait-and-see approach. Businesses need to be vigilant and need to voice their positions and concerns in order to influence decision-makers who will impact the future of commerce and industry in New Jersey.

CIANJ will be an important voice, as we try to carve a space in the agenda for more business-friendly policies and programs. 📌



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CIANJ speaks up for New Jersey businesses in Trenton.



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# 2022 Forecast: New Jersey CEOs Offer Their Insights, Predictions

How will 2022 be different? Will industries reinvent their go-to-market strategies?

Compiled by Miles Z. Epstein  
Editor, COMMERCE

**D**uring the pandemic, handshakes, business lunches, on-site teaming, hugs and in-person meetings were replaced by social distancing, face masks, Zoom meetings and work-from-home arrangements. Business as usual has only partially returned, with some in-person meetings and a combination of COVID-19-driven workplace adaptations that are reshaping the new normal. How will 2022 be different? *COMMERCE* asked many of New Jersey top business leaders to offer their predictions for 2022, and here are their insights, observations and analyses. These 90 CEOs offer a valuable “peek” into the year ahead.

## ACCOUNTING



**Citrin Cooperman**  
Alex Serrano,  
CPA, Managing Partner,  
New Jersey Office

Artificial intelligence and a remote workforce are shaping the future of our industry, with clear trends emerging. Accounting firms are facing a candidate-driven market. Managing a remote workforce requires adopting a new business cul-

ture and investing in new tools and processes. With excellence in client service being a top priority, finding employees who are a good fit for the commitment required is key.



**Eisner Advisory Group**  
Diane Wasser,  
CPA, Partner-in-Charge of NJ

I envision continued growth in business consulting services including outsourced accounting, finance and HR along with data security, forensic accounting and so forth. Our environmental, social and corporate governance offerings will grow considerably. Lastly, I'm hopeful we'll see a steady rise in in-person conferences and events along with increased balance and certainty regarding how and where we work.



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

The main issues that will affect our profession and our firm this year are politics; mergers and acquisitions; automation; and a shortage of CPAs. These issues will continue to shape the accounting industry in general, and our firm in particular, in 2022. The ever-changing political environment will keep our focus on tax

changes and how they affect our clients. Automation will enable us to spend even more time providing expert business advice. Our firm will continue to grow in the future as we merge with and/or acquire firms. While the industry overall may experience a shortage of CPAs, we will attract and retain the best and brightest due to our eight-decade long reputation of predicting challenges so that we can help clients meet, overcome and prosper in spite of them.



**Grassi**  
Ted A. Carnevale,  
CPA, MST, AEP, Partner,  
Co-Leader of NJ Market

In the accounting industry, all eyes are on the pending tax proposals making their way through Washington. If passed, the legislation will bring the most significant changes since the Tax Cuts and Jobs Act of 2017. High-net-worth individuals, in particular, will be impacted, and their tax, trust and estate, and investment strategies will all need to be reassessed.



**Klatzkin**  
Thomas H. Martin,  
CPA, Managing Partner

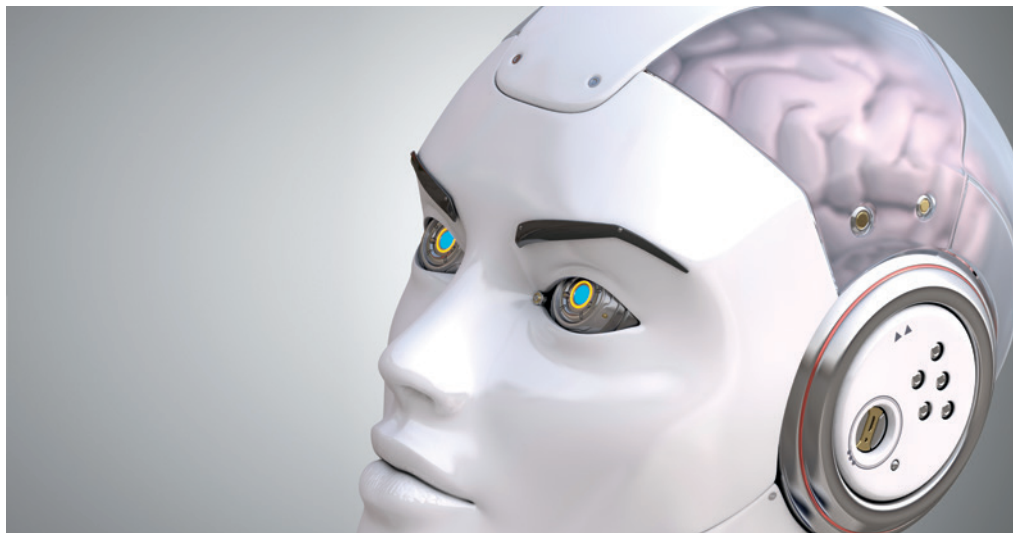
Accounting firms will need to be creative to address the shrinking pool of mid-level accountants. All firms will need to utilize available technologies to automate certain functions fully. In addition, firms will need to use non-accounting staff to do functions historically handled by accounting professionals. Finally, it will be essential to maximize the time accounting professionals spend on client service.



**Levine Jacobs & Co., LLC**  
Charles F. Ott,  
MBA, CPA, Managing Member

The pandemic has made many companies reimagine how they do business, and the accounting industry is no exception. Developing quality personnel and the effectiveness of a firm to build a cohesive team-first organization may very well dictate long-term success. Government oversight of office conditions along with changes employees are looking for

*Continued On Page 10*



Artificial Intelligence is revolutionizing modern accounting.

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# KNOW GREATER VALUE

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## Cover Story

*Continued From Page 8*

in the workplace is moving at an unprecedented pace. Levine Jacobs has had to pivot to bring even more resources to the table at every level of the organization to enhance our work environment. Companies across the board must adjust to stay ahead of these changes to effectively move their firms forward.



### New Jersey Society of CPAs (NJCPA)

Ralph Albert Thomas  
CPA (DC), CGMA, CEO,  
Executive Director

The COVID-19 pandemic showed the world how essential accounting professionals are to both busi-

nesses and individuals. Accounting firms are also in demand among each other as merger and acquisition activity heats up. Baby Boomers nearing retirement are working on succession plans while others eye expansion. We're even seeing private equity deals in some of the largest firms.



### Sax LLP

Joseph A. Damiano,  
CPA, Managing Partner

At Sax, we understand the expectation of incoming talent has shifted to more remote work, and less time in the office. Attracting and retaining top talent will rely on how well we navigate the new workplace mov-

ing forward, and ensure we are evolving with the changing times while staying true to our firm culture that emphasizes team member collaboration and engagement.



### Withum

Bill Hagaman,  
CPA, CGMA,  
Managing Partner and CEO

Most every industry is experiencing a talent shortage, and the accounting profession is no exception. Recruiting and retaining good people is a business priority. While recruiting aggressively, we need improved benefits that matter, such as childcare expense reimbursement and

*Continued On Page 12*



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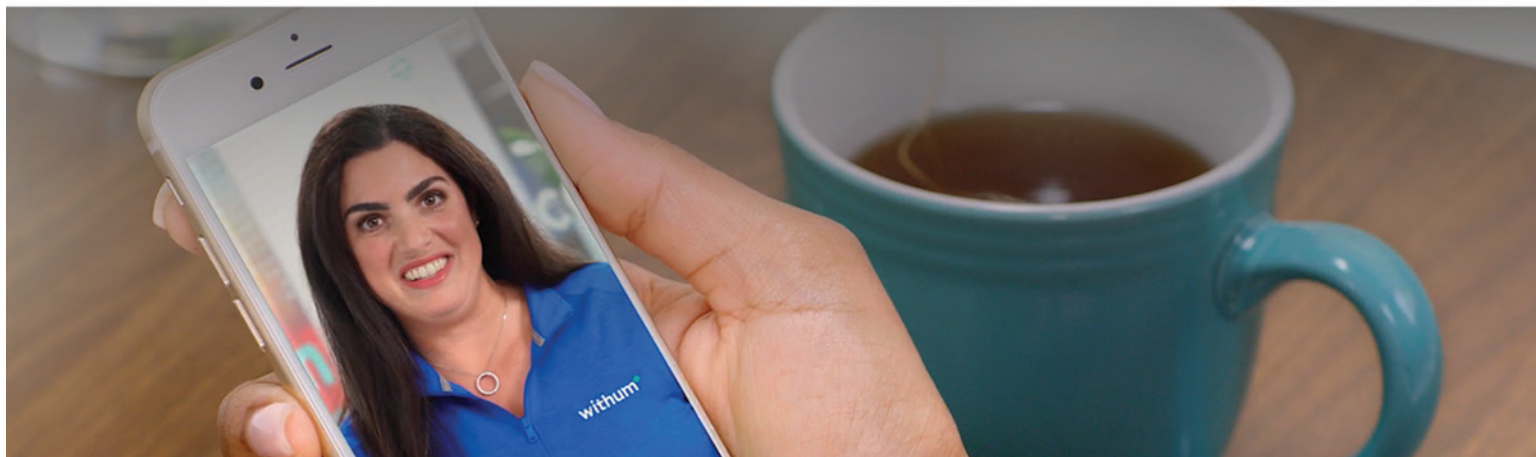


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Baby Boomers nearing retirement are seeking financial advice from their accountants to help them to live their dreams.

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## Cover Story

*Continued From Page 10*

flexibility to work from home. We also need to invest in technology to enable us to do more with less people.



### BANKING



**Investors Bank**  
Kevin Cummings,  
Chairman and CEO

As a bank, we will continue to digitize operations and provide our customers with choices to easily and securely bank with us, remotely or in person. As the economy recov-



Banks are hiring bilingual employees to meet the needs of their local communities.

ers, and with some uncertainty still ahead, our teams will stay nimble and be ready to pivot. We're assisting our business clients as they get ready for what's next in 2022. Attracting and retaining talent remains crucial to the bank's ongoing success.



**Kearny Bank**  
Craig Montanaro,  
President and CEO

In 2022, we plan to expand our digital offerings with the launch of Glia, an AI-based digital customer service platform designed to improve the client experience as well as Z-escrow, a digital technology that provides automated escrow accounting for businesses and municipalities. And in the coming years, we see banks emulating technology companies as digital is clearly here to stay.



**Lakeland Bank**  
Thomas Shara,  
President and CEO

While digital transformation will remain a primary trend for us, as well as the industry, issues such as rising inflation, supply chain disruptions and staffing shortages will dominate the news in 2022. These challenges will con-

tinue to drive operating costs higher and may even play a role in consolidation activity across all industries, including the financial sector.



**M&T Bank**  
Tom Comiskey,  
Regional President for  
New Jersey

At M&T, we're building a culturally fluent bank by creating culturally meaningful interactions and experiences for our customers. The continued integration of bilingual employees into New Jersey Multicultural Banking Centers, financial education training and online appointments in multiple languages are just a few ways we're meeting the evolving banking needs of our local customers and helping them generate community wealth.



**Peapack-Gladstone Bank**  
Doug Kennedy,  
President and CEO

The economic climate is guaranteed to present challenges in 2022. Supply chain issues and the ability to attract and retain quality staffing will continue. Technology will remain a disruptor to typical business practices. Cyberattacks will remain a constant threat to all

*Continued On Page 14*

## The Employee Retention Credit is ending early, and the changes could impact your business.

### We're here to help.

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# Cover Story

Continued From Page 12

organizations. The time and money being spent to protect businesses against cyber issues is real. Ensuring that they can recover will be critical.



**Valley Bank**  
Ira Robbins,  
President and CEO

The pandemic has accelerated the adoption of digital banking, but we still believe that the personal touch is what deepens relationships. Our value proposition will focus on meeting the digital banking needs of consumers while continuing to infuse that critical human element that has made Valley so successful and trusted for so long.



## COMMUNITY SERVICE



**YWCA Northern NJ**  
Helen Archontou,  
CEO

D&I programs will continue to evolve into deeply embedded culture shifts that include equity and justice. YWCA NNJ will support for-profits and non-profits in this evolution. In

our work with non-white female entrepreneurs, we will not only provide tools, resources and mentorship for business startups, but also long-term stability for thriving 4-5 years down the road.



## ENVIRONMENTAL BUSINESS



**AnythingIT**  
David Bernstein,  
CEO

AnythingIT sees broader acceptance within IT organizations to support remote/hybrid workforces. IT operations will continue to be challenged finding a balance in executing IT processes with slower supply chain availability on new IT devices, as well as maintaining cybersecurity standards with IT asset management and data security remotely.



**Bayshore Family of Companies**  
Valerie Montecalvo,  
President and CEO

Sustainable food management is the next frontier the waste and recycling industry, and society,



Photo: Getty Images/Stockphoto/Elio Omella

Supply chain issues will be the challenge of 2022.

must address. Bayshore Recycling Corp. led an effort through the NJ Climate Change Alliance to convene an "Organics Workgroup" to help draft a "Sustainable Organics Material Management Plan" for the state: Organics Workgroup SOMMP. We predict great strides in plan implementation in 2022.



**Colliers Engineering & Design**  
Kevin L. Haney,  
PE, President and CEO

The pandemic's effects will linger. The stalled shipping industry will continue to effect pricing and project management but will eventually resolve itself. While talent pool shortages con-

Continued On Page 16



Environmental sampling at brownfield site



Foundation recommendations for warehouse development



Land use consulting

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## Cover Story

*Continued From Page 14*

tinue, we hope to offset that by offering the flexibility of working remotely through our nationwide offices that our growth has afforded. Work projections for 2022 will continue to outpace available staffing for virtually all of our service lines.



**Dewberry**  
Craig Johnson,  
PE, Executive Vice President

Resilience is ever more critical. For years we've worked closely with agencies and communities on how to bounce back, then anticipate, plan for and design infrastructure that withstands extreme events—which are getting stronger and more frequent. We are also focused on cultivating resilient leadership. Through strong two-way communication, regular engagement, and encouraging flexibility, we're building a more resilient workforce.



**Donnelly Construction**  
Rod Donnelly,  
CEO and Founder

Donnelly Construction is adding Electric Vehicle Charging to its suite of commercial services in anticipation of 2022 and be-

yond. With the rise of electric vehicle adoption in New Jersey, there has been an increased need for infrastructure to match. Soon, utility incentive programs will begin launching that can help with the costs of installations. It's time for businesses to start thinking about "EV."



**EAI, Inc.**  
Robert Carvalho,  
PG, President and CEO

If there's one thing we can learn from the past two years, it's that 2022 is certain to be uncertain. Rising material costs, labor shortages, and ever-changing supply chain conditions are just a few threats we expect to continually challenge our company. A focus on engineering alternatives and a will to adapt will hopefully guide us in the right direction and lead to increased efficiency and economic upturn.



**Equity Environmental Engineering**  
Peter Jaran,  
PE, LSRP, Managing Director

The ever-changing environmental regulations whether on a national or state level are issues that will affect not only our business, but the industries we serve including commercial real es-

tate, chemical, petroleum, pharmaceutical and manufacturing industries. We need to make sure we are well versed in all new environmental regulations so we can provide the best advice to our clients.



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

GEI is anticipating strong economic growth throughout the New Jersey and New York City metropolitan area through the end of 2022. While there could be local pauses due to supply chain, staffing and related infrastructure issues, our clients continue to develop their industrial, commercial and real estate operations and we are aggressively expanding to support their engineering and environmental needs.



**LAN Associates**  
Ronald Panicucci,  
PE, CME, LEED AP, CEO

The architecture and engineering industry has seen a surge of increasing backlog thanks to several government funding programs, which has led to the challenge of battling "The Great Resignation" as retention and

*Continued On Page 18*

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## Cover Story

*Continued From Page 16*

recruitment is a growing and competitive matter. Our focus remains on client satisfaction and continued flexibility with staff needs to outpace market conditions.



**Sadat Associates, Inc.**  
*Lahlbib Chibani,  
Ph.D., PE, President*

Environmental sustainability through renewable energy will continue in 2022 as a major trend for environmental engineering firms. In addition to solar and gas to energy projects, Sadat Associates, Inc. (SAI) has expanded its knowledge base to include offshore wind energy, which is gaining prominence as an extremely viable clean energy source. SAI is looking forward to providing expertise in the development of coastal wind farms and their associated infrastructure.



**T&M Associates**  
*Gary Dahms,  
PE, PP, President and CEO*

The new federal infrastructure bill, a key issue for the engineering and construction industry, will bring \$12 billion in improvements to New Jersey's aging infrastructure (and

similar investments nationwide). This will become increasingly important as we confront climate change and the need for enhanced resilience against storms like Hurricane Ida.



### FINANCIAL SERVICES



**CardPlusEmpower LLC**  
*Ferne Glemby,  
President*

In 2022, we will see a growing popularity of crypto currency with investment by institutions and an increasing incorporation of crypto into credit card systems such as Visa,



Crypto currency is increasing in popularity in the investment community.

Mastercard and others. My prediction for 2022 is Bitcoin and Ethereum will be broadly accepted by all merchants for payments.



**National Professional Planning Group**  
*Michael Salerno,  
President and CEO*

Pooled employer plans (PEPs) will become the retirement plan structure of choice. The shifting of administrative responsibilities and liabilities along with cost savings through economies of scale are driving employers both large and small to join PEPs. Pooled buying power, reducing administrative and fiduciary burdens for adopting employers, PEPs enable employers to concentrate on business initiatives while attracting company talent.



**Osborn Capital**  
*John Osborn,  
Founder*

My prediction for 2022 is that Bitcoin and Ethereum will be broadly accepted by all merchants for payments. I base my prediction on the growing popularity of crypto and the investment in it by institutions, and the

*Continued On Page 20*



**Sadat Associates, Inc.**  
Engineering and Environmental Science

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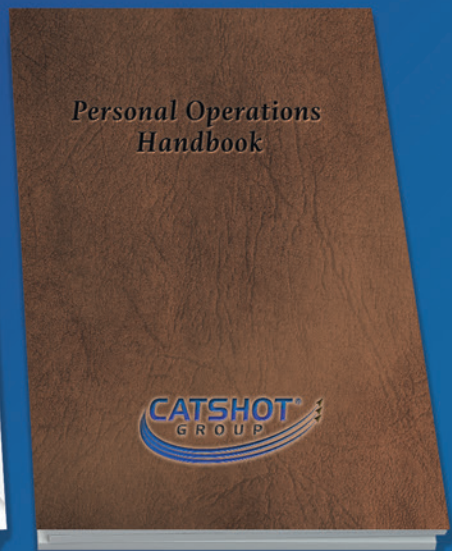
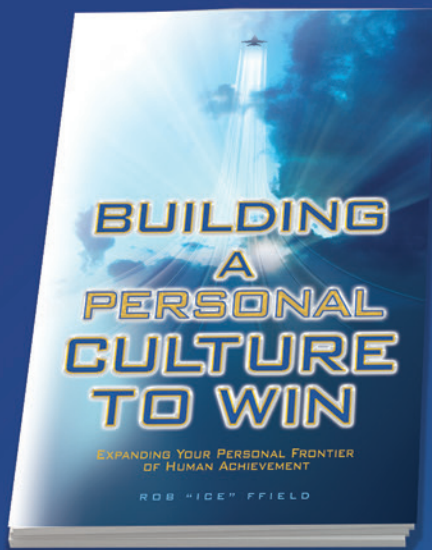
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## Cover Story

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increasing incorporation of crypto into credit card systems (Visa, Mastercard, others).



### HEALTHCARE



#### **AmeriHealth New Jersey**

Michael Munoz,  
Market President

One significant result of the COVID-19 pandemic is the rise of telemedicine, which skyrocketed during the pandemic's depths and remains high. AmeriHealth New Jersey experienced a 14,391 percent increase in telemedicine visits from 2019 to 2020. Although not as high as last year, telemedicine usage remains strong, and we see this leading to innovation in product offerings centered around virtual care.



#### **Atlantic Health System**

Brian Gragnolati,  
President and CEO

Optimizing virtual care will empower us to tackle health disparities and chronic conditions by providing high-quality, easily ac-

cessible care, when and where our patients need us. Employing real-time digital tools for communicating, treating and monitoring patients in the comfort of their homes or on-the-go, virtual care will help us build an innovative future of healthier communities.



#### **Bergen New Bridge Medical Center**

Deborah Visconi,  
President and CEO

Healthcare providers will continue to reimagine care delivery in 2022 with further utilization and integration of technology and telehealth in patient care. A focus on flexible and innovative workforce recruitment and retention strategies will be essential to keep up with demand. Adapting innovative compensation and benefits to the diverse needs of today's workforce while improving workplace culture to help retain talent will be key.



#### **Delta Dental of NJ and CT**

Dennis Wilson,  
President and CEO

If the "Great Resignation" continues into 2022, employers will need to ensure they're offering the right incentives to retain

their current staff and entice new employees to join them. An insurer's role as a trusted partner in the attract/retain efforts will become even more important, as they can help businesses offer the benefits that keep and recruit talent.



#### **Englewood Health**

Warren Geller,  
President and CEO

Englewood Health is dedicated to expanding access to care. We are soon opening urgent care or walk-in centers in Englewood, Cliffside Park, Fair Lawn and Jersey City, as well as the multispecialty Englewood Health ZT Systems Outpatient Center in Jersey City. The three-floor, 730,000-plus square-foot facility will provide the community with increased access to medical expertise, services and screenings.



#### **Hackensack Meridian Health**

Robert C. Garrett,  
CEO

Healthcare will continue to move beyond hospitals and into the community with more high-quality, convenient and affordable options including more telehealth, urgent care, home care and other accessible

*Continued On Page 22*

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## Cover Story

*Continued From Page 20*

options. Health networks will also continue to invest more in population health strategies to keep people healthier and to reduce gaps in outcomes based on race and ethnicity.



### **Holy Name Medical Center**

Michael Maron,  
*President and CEO*

Holy Name is one of very few health systems nationally participating in the Centers for Medicare & Medicaid Services' Hospital at Home program. This enables Holy Name to use our advanced technology capabilities to bring acute inpatient care right into patients' homes. In the post-pandemic health environment, minimizing patients' exposure to potentially infectious diseases such as COVID, while providing world-class acute services in the comfort of patients' homes, could drastically alter the health-care landscape for decades to come.



### **Jefferson Health—New Jersey**

Brian Sweeney,  
*RN, MBA, FACHE, President and Chief Operating Officer*

Labor shortages in the health-care industry will require us to fundamentally redesign the care



Photo: Getty Images/Stockphotoaona

Attracting and retaining skilled professionals will be a priority in healthcare institutions.

delivery model to meet consumer expectations. These challenges will lead to an acceleration of innovation. As a mitigation strategy, automation, robotics and artificial intelligence in ambulatory, hospital, surgery center and home care settings will evolve at a record pace.



### **Kessler Institute for Rehabilitation**

Sue Kida,  
*President*

Data shows that the pandemic resulted in many healthcare professionals leaving the field,

which is a concerning trend across the country. Being able to attract, engage and retain nurses, therapists and other clinical and support staff will be key to our continued success in meeting patients' complex rehabilitation needs in the years ahead.



### **Rutgers Cancer Institute of New Jersey**

Steven K. Libutti,  
*M.D., FACS, Director, Senior Vice President, Oncology Services, RWJBarnabas Health*

Reengineering a patient's own immune cells to fight cancer, an approach known as adoptive cell transfer, is changing the landscape of cancer therapy. Recently, a version of this approach, CAR T-cell therapy, received FDA approval to treat some blood cancers. At Rutgers Cancer Institute of New Jersey and RWJBarnabas Health we are the only program in the state to not only offer CAR T-cell treatment, but with the Good Manufacturing Practices facility at our site, we will also be enhancing our work in this area and developing adoptive cell transfer therapies for common solid tumors. We look forward to contributing to the body of knowledge that will help these types of immune therapies to treat cancer patients in New Jersey and beyond.

*Continued On Page 24*



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### RUTGERS

Cancer Institute  
of New Jersey

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## Cover Story

Continued From Page 22



### **RWJBarnabas Health**

Barry Ostrowsky,  
President and CEO

I expect greater investment in underserved communities especially Black and Brown communities which were hard hit by the pandemic. Through Ending Racism Together, RWJBarnabas Health's antiracism effort, we continue to focus on creating racial, ethnic and cultural equity for disenfranchised populations, and our nationally recognized corporate Diversity Equity and Inclusion program is active in all of our facilities.



### **Saint Peter's Healthcare System**

Leslie D. Hirsch,  
President and CEO

With an optimistic view that the worst of COVID-19 is behind us, we remain committed to assuring our community that Saint Peter's continues to be prepared to safely provide care that may have been delayed by the pandemic. As more patients return for care, hospitals need the support of elected officials to find solutions to prevent and fill critical gaps resulting from a labor shortage brought about by the pandemic.



### **St. Joseph's Health**

Kevin J. Slavin,  
President and CEO

Workforce shortages are taking a dramatic toll on every business sector. As we move into another year, we will all continue to experience the workforce challenges first-hand, as post-pandemic recovery gains traction and we turn the corner to a new future state. What's increasingly clear is that after the coronavirus pandemic delivered an unprecedented shock to the global economy, putting tens of millions of peo-



Consolidation of independent hospitals will help improve access to resources and services.

ple out of work and displacing many others, the job market will never be the same. The lessons from the global pandemic are many, but none are as gripping as [the realization that] we aren't going back to "normal." We now must turn our energy and focus to leading the recovery from COVID-19 by building organizations that can thrive in the face of continuous turbulence. The businesses that most aggressively adapt and extend new ways of operating will turn this changing environment into their advantage.



### **Trinitas Regional Medical Center**

Gary S. Horan,  
FACHE, President and CEO

Trinitas will join RWJBarnabas Health in early 2022 for reasons that reflect the dynamic environment affecting hospitals in our state. I believe that we will see further consolidation among the remaining independent hospitals in 2022 as they come to realize the many benefits of joining a larger system. Stand-alone hospitals may not have the resources needed to continue providing a high level of care in today's changing and challenging environment, and they may lack access to the highly specialized physicians and world-class research that a system can provide.

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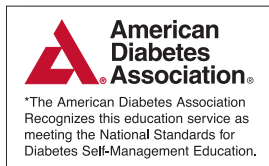
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## Cover Story

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### Valley Health System

Audrey Meyers,  
President and CEO

Innovative technology that streamlines care and puts the patient experience at the forefront will be a central component of our new hospital under construction in Paramus. Patient rooms will feature a large digital footwall offering entertainment; control over the room environment; details on the care plan and care team; communication with the care team and family members; and more.



## HIGHER EDUCATION



### Bergen Community College

Dr. Eric M. Friedman,  
President

Bergen Community College's economic recovery committee—a think tank of college leaders, faculty and industry partners—reflects a key trend in higher education: Increased engagement with corporate, nonprofit and government entities. These linkages provide us



### Berkeley College

Kevin Luing,  
Chairman, Board of Trustees

Upskilling is one trend that will shape the year ahead as companies seek to address the skilled labor shortage. Companies like Amazon, Google and Microsoft have dedicated large funds to upskill their workforces. States like New Jersey are also offering companies incentives to reskill workers and train new hires. Colleges and universities are viable partners in workforce development and in educating the future workforce.



### Felician University

James W. Crawford, III,  
President

Use of data-driven patterns will be a growing trend in higher education in 2022. Integration of predictive analytics from a Big Data focus can effectively identify patterns in student behavior and help universities best provide student support services and program-



### Kean University

Dr. Lamont O. Repollet,  
President

Kean University recently became one of only 25 universities nationwide to receive a U.S. Economic Development Authority grant for strengthening regional economies, including urban centers. In the next year, the university will continue to work with business leaders, community partners and K-12 educators to build a new higher education ecosystem and develop the skill set for the next generation of our state's workforce.



### Montclair State University

Dr. Jonathan Koppell,  
President

In 2022 we will see colleges and universities look at the adaptations made during the pandemic—particularly the use of technology to create new learning opportunities—and start re-imagining the future. Students

Continued On Page 28

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## Cover Story

*Continued From Page 26*

and faculty showed that face-to-face, asynchronous online and real-time remote instruction can all work well. And so, we will have to figure out how to satisfy the appetite for learning that combines all three modes of delivery.



### **New Jersey City University (NJCU)**

Dr. Sue Henderson,  
*President*

In continuing to adjust to our new normal, 2022 will bridge flexible learning and embrace a strong on-campus experience. Academic programs will focus on the needs of our changing world, including data science, global business, logistics and supply chain economics. Equity and diversity in the in-demand healthcare and



STEM-trained graduates will be in high demand among top employers.

health sciences sectors and awareness of mental health will be significant.



### **NJIT**

Dr. Joel S. Bloom,  
*President*

Competition for employees will be fierce due to long-declining birth and immigration rates, as well as the effects of the pandemic. For STEM-trained employees, like those who graduate from NJIT, this will place them in great demand. Additionally, weaknesses in the supply chain will challenge all businesses and industries, and those who have the foresight and capacity to anticipate future needs and plan proactively will be better positioned to navigate these challenges.



### **Ramapo College of New Jersey**

Dr. Cindy Jebb,  
*President*

Businesses and communities will require ethical leaders. Ramapo College's small classes blend theory, civic engagement and hands-on learning so that our students develop empathy, agility and disciplined mindsets to cope with, understand and solve complex problems. Our programs

such as data science, social work, nursing and communications incorporate the liberal arts and address industry and community needs by graduating students who are equipped to think critically, problem solve empathetically and build and lead diverse teams.



### **Stockton University**

Dr. Harvey Kesselman,  
*President*

Stockton University adapted to the pandemic recovery by integrating remote options with traditional in-person experiences. We will continue to assess the remote practices that serve our students, faculty and staff best while continuing a full system of in-person academic, social and support services. The growing diversity of the campus is being recognized with enhanced programs and opportunities for traditionally under-represented students.



### **William Paterson University**

Dr. Richard Helldobler,  
*President*

Last year, higher education pivoted from face-to-face to online teaching. Vaccination rates allowed a return to campus, but

*Continued On Page 30*

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Inclusion and accommodations for people with disabilities will be a priority in 2022.

*Continued From Page 28*

not everything will return fully in-person. As COVID further declines, things that worked better for students online—like some tutoring, health, wellness and other services which saw higher use rates online—will stay that way or retain at least some online component.



## HUMAN RESOURCES



**Can Do Work, LLC**  
Joe Nardini,  
Founder and CEO

Besides attracting new grant funds to increase its staff in 2022, Can Do Work (CDW) will confront the nagging work-



**Corporate Ladders**  
William Taylor,  
President

In 2022, the trend of “Baby Boomers” retiring from full-time work will continue. As they leave, they take with them vast career experience and deep business and professional knowledge. Business coaching will become more widely accepted as a way to fill development gaps. In many cases, today’s workforce is already comfortable with coaching, having experienced sports coaches and tutors throughout their lives.



## HVAC



**A.J. Perri**  
Christian Dunning,  
General Manager

Even as we increase vaccination uptake and push toward a post-pandemic environment, home contractors will continue to navigate heightened customer safety concerns. We expect to see ongoing investments in indoor air quality, safety training and personal protective equipment.



## LAW



**Brach Eichler LLC**  
John D. Fanburg, Esq.,  
Managing Member,  
Chair, Healthcare Practice

In the coming year, law firms will continue to grapple with the lingering effects of the pandemic.

*Continued On Page 32*

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## Cover Story

Continued From Page 30

For example, how will the firm adjust to fewer in-person meetings and more work-from-home staff? We've undergone a fundamental shift in how law firms compete with each other and the competition for a law firm's most valuable asset, its top talent, is fierce.



**Chiesa Shahinian & Giantomasi PC**  
Patricia K. Costello, Esq.,  
Managing Member-Elect

After 20 months operating in a largely remote work environment, I believe that CSG faces two challenges: the first, also shared by the ma-



Hiring shortages will be an issue for all industries.

jority of the legal and business community, is re-engaging our workforce. The second is re-energizing the unique culture we have nurtured here over nearly 50 years. Creativity, compassion and flexibility will be critical in these endeavors.



**Connell Foley LLP**  
Timothy E. Corriston, Esq.,  
Managing Partner

COVID gave the legal industry a proverbial shot in the arm from a technology standpoint. Courts accelerated the use of technology and attorneys needed to adapt to changing client expectations as well. It's my belief that the demands we experienced will continue and will evolve, allowing attorneys to accommodate clients wherever, whenever and however needed. This is our new normal.



**Gibbons P.C.**  
Patrick C. Dunican Jr., Esq.,  
Chairman and  
Managing Director

Businesses in all industries, including law firms, face hiring shortages as we emerge from a once-in-a-lifetime pandemic, which taught firms and employees alike that hybrid schedules allowing occasional remote work are not only



Photo: Getty Images/Stockphoto/Drazen

Remote working will continue post-COVID-19.

feasible but productive and mutually beneficial. Firms offering such arrangements are more likely to recruit, retain and get the most out of a talented and motivated workforce.



**Harwood Lloyd, LLC**  
David M. Repetto, Esq.,  
Co-Managing Partner

The "remote" participation in the practice of law is going to be an enduring legacy of the pandemic. While many judicial and administrative proceedings will have to take place in person for constitutional and other reasons, "remote" participation in ar-

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**PSEG**



## Cover Story

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guing motions and other applications, conferences, arbitrations and mediations is here to stay. This will be particularly helpful when attorneys are from different parts of the state; not having to physically travel long distances to appear at arguments and ADR proceedings will maximize the use of judicial resources and save attorneys time and clients fees and costs. In non-litigated matters, “remote” closings will also continue to be used, especially when parties are in different locations, far from the usual place of closing.



**Norris McLaughlin, P.A.**  
David C. Roberts, Esq.,  
Chair

There is tension between working from home, which is especially attractive to young attorneys, and being in the office more often, which is needed for these same attorneys’ development. When lawyers are not together, mentorship is lost to the attorneys who need it the most. Law firms have to be connected, but flexible enough to remain an attractive place to work.



**NPZ Law Group, P.C.**  
David H. Nachman, Esq.,  
U.S. Managing Attorney

COVID-19 will continue to impact business operations into year 2022. Remote work requires advanced IT support and has become standard for many Fortune 500 companies and smaller businesses. NPZ Law Group predicts an increased need to bring additional IT support to the United States by hiring foreign national skilled workers on H-1B, O-1, L-1, and TN work permits.



**Rivkin Radler LLP**  
Gregory D. Miller, Esq.,  
Managing Partner,  
Hackensack Office

The pandemic required law firms, like many other businesses, to quickly adapt to remote models to ensure continuity of client services. Having navigated those immediate challenges, we will address in 2022 whether these changes, such as video trials and depositions, as well as working full-time or part-time from home, become permanent fixtures in practicing law.

*Continued On Page 36*



Although remote working will continue to be a part of modern business, the connections made during in-person meetings make an important contribution to business relationships.

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## Cover Story

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### **Sills Cummis & Gross P.C.**

Max Crane, Esq.,  
Managing Partner

Finding talent will continue to be an issue for the legal industry in 2022. High demand from clients along with a tight labor market is one of the many issues law firm management will continue to balance in 2022. Firms that maintained head count and successfully hired throughout the pandemic may be in a better position to attract new talent.



## MANUFACTURING



### **New Jersey Manufacturing Extension Program, Inc.**

John W. Kennedy,  
Ph.D., CEO

German Philosopher Georg Hegel: "The only thing we learn from history...is that we learn nothing from history." My prediction is that we finally change that paradigm and put teeth behind the catchphrases "Made in the USA" and "Made in New Jersey." We may have turned in this direction

during COVID-19, but it needs to be sustained and we must have a fully functional supply chain.



## MARKETING COMMUNICATIONS



### **Amy Delman Public Relations, LLC**

Amy Delman,  
Owner

The pandemic has changed the way PR professionals and the media communicate. Journalists, reporters, producers, etc., are easier to contact and many are now open to private messaging on all social media platforms. This dynamic allows a deeper bond to be built, thus, leading to timelier and more robust coverage for the client.



### **DSM**

Darren Magarro,  
President

The biggest issue for business owners will be flexibility with their staff's in-office/work-from-home schedules. For service-based businesses, this will be paramount to success. Ownership that is willing to work with their staff will be

the big winners in 2022, as we begin to tear down antiquated "norms" in the workplace. Rigidity needs to end.



### **Leadarati**

Anita O'Malley,  
CEO

Organizations are going to depend more on gathering intelligence from data. According to an Ascend 2 report, the majority of U.S.-based companies are going to use data to inform them how to market to their audience. That's because we marketers can use it for more personalized outreaches in our e-mail marketing, content and product/services development. How will we get this data? Via AI-based software, automation tools and dashboard analytics. I'm excited—it's going to produce the best marketing ROI ever.



### **Rosica Communications**

Chris Rosica,  
President

In 2022, we expect our Integrated Marketing Communications services business to grow by approximately 30 percent. While we will continue to offer media relations and social

*Continued On Page 38*



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## Cover Story

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Data is a driving force in marketing programs.

media marketing programs to three primary industries—education, healthcare and nonprofits—we anticipate another growth year in our crisis communications, which we offer to a variety of industries. We expect a strong year with overall revenue growth of between 15 percent and 20 percent.



## REAL ESTATE



### Atkins Companies

Robert Atkins,  
Managing Partner

The medical office sector's stability and strength have led to tremendous investor interest over the last several years that will continue into 2022 and beyond. However, in the year ahead, it will be crucial for investors to gain clarity on federal and state policy changes, particularly those tied to the tax code, to refine their long-term healthcare real estate strategies.



### Charity Realty International

James F. Costanzo,  
President, Broker of Record

2022 extraterrestrial disclosure and nuclear energy advancements will change the way the world thinks and works. And through it all, New Jersey industrial real estate will remain a hot commodity. Global and regional companies will continue to move here and grow within our state, pushing pricing upward.

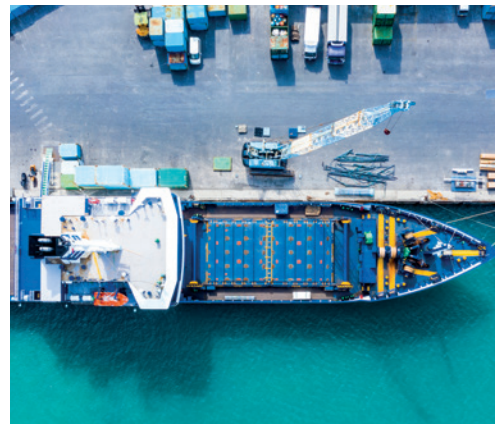


Photo: Getty Images/Stockphoto/kokouu

Supply chain issues are disrupting all businesses, including the real estate market.



### Denholtz Properties

Steven Denholtz,  
CEO

In 2022, the real estate industry will be forced to navigate an array of broad and complex macro-economic issues stemming from the pandemic, such as supply chain slowdowns, interest rate hikes and inflation fears. With so many potential hurdles on the horizon, real estate companies will need to be adaptable and creative as they execute their development pipelines.

Continued On Page 40

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## Cover Story

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**Diversified Properties**  
Nicholas Minoia,  
Founding and Managing  
Partner

The new year will bring the delivery of a significant number of projects that were delayed by COVID-19. However, with ideal development sites in short supply and continued supply chain showdowns, developers must be creative to find product in a constrained market as they seek to begin their next phase of development activity.



**JDA Group/Mission 50**  
Gregory Dell'Aquila  
CEO

It is abundantly clear that people are tiring of the work-from-home model. And yet, they don't want to go back to the old way. Next-generation workplaces must offer social vibrancy within truly collaborative environments. This mandates the incorporation of diverse gathering spaces—from informal breakout areas to large conference rooms—with advanced technology to support both in-person and remote productivity.



**Larken Associates**  
David Gardner,  
President and CEO

2022 will be defined by gaining an understanding of how the pandemic has permanently changed how we live, work and play. Whether it is a new focus on suburban living or the explosion of e-commerce, these changes will not only shape the residential and industrial sectors but will create new opportunities for retail and office investment across our region.



Photo: Getty Images/Stockphoto/blokhin



**Levin Management Corporation**  
Matthew K. Harding,  
CEO

We are seeing confidence among brick-and-mortar retail tenants, and transactions are coming together quickly. Into 2022, national brands and franchisees will continue to capitalize on opportunities to lease exceptionally good real estate at good pricing. Among independent retailers, new businesses will launch, expand operations or relocate to improve positioning, taking advantage of space availabilities that came online during the pandemic.

Confidence among brick-and-mortar retail is increasing.

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# Cover Story

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Photo: Getty Images/Stockphoto/MICHAELANGELOBOY

Multifamily construction and modern product are bolstering real estate in New Jersey.



**NAI Fennelly**  
Jerry Fennelly,  
President

The future of commercial real estate will be defined by the various applications, platforms and software newly available to an industry historically underserved by existing technology. Real estate firms that are early adopters of technology and artificial intelligence will be best positioned to provide data-driven insights and flexible solutions to their clients in 2022 and beyond.



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

The growth in e-commerce usage will continue to power one of the most competitive industrial markets in the nation. However, unanswered questions surrounding the return to work still linger over the state's real estate industry as any permanent changes in where, how and when people work will have significant ripple effects for virtually every other asset class in our region.



**NAIOP NJ**  
Michael McGuinness,  
CEO

As employers and landlords focus on providing the best hybrid workspace for their employees and tenants, reimagining space usage and upgrading the digital and communications infrastructure needed to support seamless work connections will be essential components for success. We anticipate this will be a key driver for the industry in 2022.



**Prism Capital Partners**  
Edwin H. Cohen,  
Principal Partner

New Jersey's multifamily construction pipeline and demand for well-located, modern product are enjoying sustained momentum heading into the new year. From for-sale homes to luxury rentals, a new generation of projects are reshaping neighborhoods throughout the state. Today and looking ahead this vital progress depends on true public/private partnership, with developers and government officials working together to benefit their communities.

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# Cover Story

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**Terrie O'Connor Realtors**  
Terrie O'Connor,  
Broker/President

We expect to grow the company through acquisitions, as well as through increased transaction volume, expanding into newer markets and recruiting top-producing sales professionals. We are focused on growing our ancillary businesses in title and mortgage. While we currently run a successful and fast-growing title division, Northern New Jersey Title, we are in the process of launching a mortgage banking joint venture. Bringing lending in-house will allow for increased control of the transaction while generating additional revenue for the brokerage (more so than a traditional MSA).



## RISK MANAGEMENT



**ICA Risk Management Consultants**  
Barron S. Wall,  
ARM, PMC,  
Managing Associate

The hard insurance marketplace will continue unabated with cyber risks at the top of the list. As in past hard markets, that changed the landscape forever for Directors & Officers coverage years back; the same will be true for cyber coverage. There will not be a return to normal. Risk management solutions will be the only answer to mitigate

both the availability of coverage, as well as procurement of broader coverage.



## TECHNOLOGY



**Baroan Technologies**  
Guy Baroan,  
President

In 2022 cybersecurity incidents, especially ransomware, will continue to grow and wreak havoc on companies large and small. Companies not prepared will end up closing. New data protection laws will be introduced. Cyber insurance prices will go up. Supply chain issues will be resolved. The WFH movement will become a business standard. Companies with WFH flexibility will have an easier time hiring staff.



**Decusoft**  
Bob Laurenzo,  
CEO

In 2022, companies will focus on their ability to attract and retain talent in a tight labor market while building a diverse, equitable and in-



Cybersecurity incidents such as ransomware are a major focus in information technology.

Photo: Getty Images/Stockphoto/matejmo

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### STEVE ADUBATO'S

### LESSONS IN LEADERSHIP

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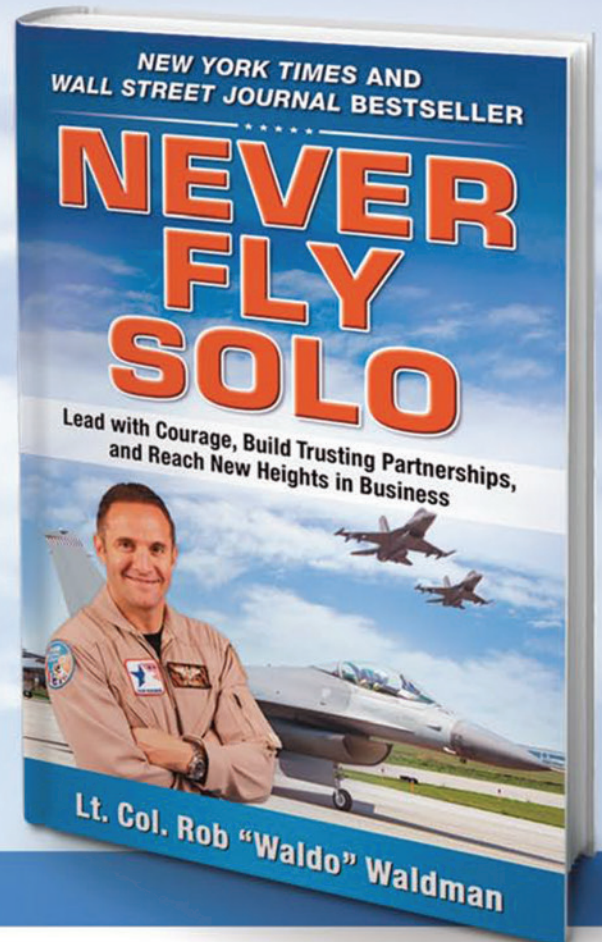
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New Jersey has embraced clean energy.

Continued On Page 48

## Feedback is a Funny Thing

Feedback is challenging for many leaders. It is complex, but it is essential to developing ourselves and those around us. Consider the following when it comes to this funny thing called feedback:

**--Mini-360 feedback exercise.** If you want to know how people perceive you, try this exercise. Ask several colleagues two questions. First, "What are my two greatest leadership strengths?" Second, ask them to identify two, possibly three, "opportunities to improve as a leader" and provide specific examples.

**--Be prepared to receive the feedback.** Every leader who wants to be his or her best proactively seeks candid and constructive feedback. Yet, real feedback that talks about your "opportunities to improve" is not easy for most of us to hear.

**--Don't get defensive.** You can't argue with the feedback of someone you trust because that is how they view you.



### STEVE ADUBATO'S

## LESSONS IN LEADERSHIP

**--Make a commitment to improve.** If someone reports that you are quick to blame when things go wrong, see this as an opportunity to change your approach and retrain your "muscle memory."

**--Don't ignore the feedback.** When you ignore feedback, it sends the message that you don't care that much about the valuable gift you have been given. This can hurt your relationships with others.

**--Insist on constructive feedback.** If someone says that they can't identify any "opportunities for you to improve," push harder. If the person still won't give you feedback, identify someone else you trust to complete the mini-360 feedback exercise.

---

**Steve Adubato, PhD**, is the author of five books including his latest, "**Lessons in Leadership**". He is an Emmy® Award-winning anchor with programs airing on Thirteen/WNET (PBS) and NJ PBS who has appeared on **CNN**, **FOX5 NY** and **NBC's Today Show**. Steve Adubato's "**Lessons in Leadership**" video podcast with co-host Mary Gamba airs **Sundays at 10:00 a.m. on News 12+**. For more information visit [www.Stand-Deliver.com](http://www.Stand-Deliver.com)



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clusive workforce. In our business of compensation management, it is critical to recognize and appreciate your workforce by developing new and creative ways to incentivize your team and make every effort to improve their "Employee Experience."



**Integrated Business Systems**  
Michael Mullin,  
President

We expect a huge increase in the number of cyberattacks. Organizations should remain aware of the risks and ensure that they have the solutions in place to prevent attacks without disrupting the business flow. They must be proactive and leave no part of their infrastructure unprotected or they risk becoming the next victim of these attacks.



Cyberattacks remain a risk.



## UTILITIES



**SJI**  
Mike Renna,  
President and CEO

Climate change is an issue SJI works tirelessly to address. Our carbon reduction goals are some of the most aggressive among gas utility companies in the United States. We will continue investing in innovative technology to bring our communities the cleanest energy we can deliver safely and affordably. We look forward to being part of New Jersey's clean energy future.



## WEIGHING SERVICES, SCALES



**Atlantic Scale Company**  
Bill Algieri,  
President and CEO

The issues that are shaping our company are inflationary pressures, supply chain demands (China, Germany, Netherlands), continued

COVID-19 challenges (vaccination policies) and the political landscape (tax laws). Additionally, pricing issues from vendors, steel surcharges, (80 percent of our portfolio has been increased by 20 percent) and freight and fuel charges with no end in sight have become the leading trends. We predict that orders will continue to be cancelled due to shipping and supply chain issues and that U.S.-based manufacturing companies will excel. We anticipate \$5.00 per gallon on fuel charges and continued staffing concerns for CDL certified workers and minimum wage earners. 📈

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## BUSINESS & LIFESTYLE

# A Toast to Sparkling Wine



**By Wendy Tait,**  
CIANJ's EVP,  
Business Development and  
Strategic Initiatives,  
Sommelier

It's the holiday season, a time filled with family, friends and the age-old question, "What bottle of bubbly to drink?" This year, chances are you won't be alone, seated at your kitchen counter, toasting loved ones in your pajamas over Zoom.

With so many options in the world of sparkling wines, there are a couple of things to consider before grabbing a bottle off the shelf. The first thing is budget; you don't have to spend a lot to get a lot, as many wines are available between \$10 and \$30, such as Prosecco from Italy, Cava from Spain or sparkling wine from the United States, each a perfect host or hostess gift. If, however, you are looking to impress

a connoisseur, you would be wise to spend the extra cash on a bottle of true champagne, which comes from France, not Korbel (wink wink). The price of champagne will vary based on the producer, but you can source a nice, reputable bottle starting at around \$45.

Sparkling wine is universal, will appeal to most wine drinkers and is so much more than just some bubbly to toast with when the ball drops. Pop that bottle, enjoy it as an aperitif, with dinner or to ring in the New Year like we used to, with the people who matter to us most. 📈



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