

Chronic Care
Special Section p. 45

NEW JERSEY BUSINESS MAGAZINE

DECEMBER 2025 | NJBMAGAZINE.COM



*NJBIA Business
Outlook Survey
Reveals Energy
& Tariff Impacts*



**Small Businesses Can't Afford
to Overlook Insurance**

PAGE 42

POWERED BY NJBIA | EST. 1954 | \$3.00



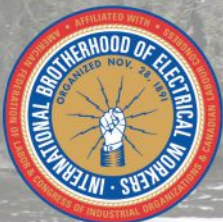
Swipe to see our Digital Sponsor!

**THE AI
SUMMIT
NEW YORK**



*Honoring Our History
Inspiring Our Future*

*Powering New Jersey
Since 1900!*



IBEW
Local 102

ibew102.org



Protect your business and combine your coverage



We're proud to provide you with the one-stop, total insurance solution your business deserves. Find an agent at njm.com/agentdirectory.

ProPack Commercial Package Policy
Workers' Compensation • Commercial Auto
ProEdge Businessowners Policy
Commercial Excess and Umbrella Coverage

NJM Insurance Group™

BUSINESS INSURANCE

EST. 1913

© NJM Insurance Group. All applications for insurance are subject to underwriting guidelines and approval. Coverage and discounts are subject to policy terms, exclusions, and effective dates; limits and deductibles apply. Coverage is not available in all states. Insurance underwritten by New Jersey Manufacturers Insurance Company and its subsidiaries, 301 Sullivan Way, West Trenton, NJ 08628.



p. 29

NJBIA'S 67TH ANNUAL BUSINESS OUTLOOK SURVEY

Energy & Tariff Dilemmas Impact
Business on Several Fronts

DEC 2025 CONTENTS



FEATURE STORIES

18 What's the Deal with REAL?

The Resilient Environments and Landscapes (REAL) rule proposal will have a significant impact on land use development.



22 Cybersecurity Defense Strategies

Businesses can leverage sophisticated tactics to guard against advanced cybersecurity threats.



36 Progress on Clean Energy

Power providers and the state continue partnerships to reduce carbon emissions and deliver energy via renewable sources.



42 Small Business Insurance

A variety of factors go into choosing the right coverage and insurance agent.

SPECIAL SECTION

45 Managing Chronic Conditions

To help patients successfully manage chronic illnesses, New Jersey healthcare institutions are taking a multi-disciplinary approach while utilizing the latest technological innovations.



DEPARTMENTS

- | | |
|---------------------|-----------------------------|
| 4 From the Editor | 12 Biz Briefs |
| 6 Report to Members | 14 Ask the Experts |
| 8 At Issue | 15 Talking Tech |
| 9 Upcoming Events | 16 Small Business Solutions |
| 10 Focus NJ | 52 Explore NJ |

VOL 71 | #12 | DEC 2025



ON THE COVER

The light bulb with dollar sign signifies the rising cost of electricity, one of the main challenges facing businesses in this year's NJBIA Business Outlook Survey. Learn more about what NJ businesses owners think on page 29.

ILLUSTRATION & PHOTO CREDITS

Pg. 38, photo courtesy of PSE&G;
Pg. 50, photo courtesy of Hackensack Meridian Health.

THE AI
SUMMIT
NEW YORK

This month's FREE digital version of NJBM is brought to you by the above sponsor.

A photograph of a woman with dark hair, smiling broadly, being kissed on the cheek by an older woman with short grey hair on the left and a young girl with dark curly hair on the right. The woman is wearing a light-colored sweater. The girl is wearing a yellow knitted sweater. The background is a bright, out-of-focus indoor setting.

Make 2026 a Year Like No Other

Care for Every Generation

Start the new year with a commitment to your family's total wellness. From pediatrics and specialized women's services to advanced adult and senior care, Valley has the trusted doctors and healthcare professionals to support every stage of life.

With convenient locations close to home, online scheduling, health screenings, and wellness resources at your fingertips, Valley is here to keep you and your loved ones thriving all year long.

Begin your wellness journey with us today. Call or visit us online to learn more.

Learn more about our screening, preventive, fitness, and wellness services.
Make an appointment with a primary care doctor.

Call 1-800-VALLEY 1 or visit ValleyHealth.com/2026.

Care Like No Other®



Nobody Deserves Coal in Their Stockings

NOBODY WANTS TO BE the bearer of bad tidings this holiday season, but ... the nonpartisan Tax Foundation recently released its 2026 State Tax Competitiveness Index that once again ranked New Jersey's tax climate as second-worst in the nation due to its high income taxes, corporate taxes, property taxes and unemployment insurance taxes. Since 2014, New Jersey has consistently ranked either No. 49 or No. 50 in the annual study.

While the article ... starts with the impact of President Donald Trump's tariffs and rampant energy cost increases, it delves down into the nitty gritty of staffing, wages, sales, profits and purchases.

The results are of no surprise and go hand-in-hand with the outcomes in NJBIA's 67th Annual Business Outlook Survey, which gauged how association members fared in 2025 on many economic fronts and what their outlooks are for the new year.

While the article, which begins on page 29, starts with the impact of President Donald Trump's tariffs and rampant energy cost increases, it delves down into the nitty gritty of staffing, wages, sales, profits and purchases.

Overall, only 23% of respondents described the state's economy as good, while 52% called it fair, and 25% listed it as poor. Additionally, only 16% felt New Jersey's economy would be substantially or moderately better in the first six months of 2026. Last year, the positive outlook was 23%. A combined 41% said the state's economy will be moderately or substantially worse in the first six months of 2026.

No one deserves coal in their stockings, especially hardworking New Jerseyans – from entrepreneurs and small business owners to the top levels of C-suite executives. We hope our newly elected governor, with all the promises made on the campaign trail, will work in a bipartisan fashion with the Legislature to deliver the gift of economic prosperity while putting, as NJBIA says, "business at the center!"

Anthony Birritteri
ANTHONY BIRITTERI
EDITOR-IN-CHIEF



Find us on Social Media

newjerseybusinessmagazine



Publisher & Senior Director of Sales
Lisa Criscuolo

VP & Editor-In-Chief
Anthony Birritteri

Senior Director of Marketing,
Innovation & Creative
Michael E. Sanchez

EDITORIAL

Managing Editor
Jim Pytell

Contributing Writers
Jennifer Lesser
Irene Maslowski
George N. Saliba

ADVERTISING

Account Executive
Chris Marston

Account Executive
Bill Brauner

PRODUCTION

Production & Digital Coordinator
Angeline Li

Junior Graphic Designer
Katie Cocca

OFFICE

10 W. Lafayette St. Trenton, NJ 08608
Phone: 973-882-5004
njbmagazine.com/contact-us

REPRINTS

njbmagazine.com/reprints

SUBSCRIBE

njbmagazine.com/subscribe



10 W. Lafayette St. Trenton, NJ 08608
609-393-7707 | njbia.org

Michele N. Siekerka, Esq.
NJBIA President & CEO

New Jersey Business Magazine (ISSN 0028-5560) is published monthly by the New Jersey Business & Industry Association at the editorial & advertising offices: 10 West Lafayette Street, Trenton, Mercer, NJ 08608-2002. Periodicals postage paid at Trenton, NJ, with additional mailing offices. Postmaster: Send address changes to: *New Jersey Business Magazine* 10 West Lafayette Street, Trenton, Mercer, NJ 08608-2002. Contents not to be reprinted without the permission of the publisher. Submitted material becomes the property of *New Jersey Business Magazine*.



Aligning Education to the Needs of Business

The NJ Pathways to Career Opportunities Initiative, led by New Jersey Community Colleges and the New Jersey Business and Industry Association, has engaged over 1,800 industry and education partners. Milestones include the creation of four industry collaboratives focused on health services, infrastructure and energy, manufacturing and supply chain management, and technology and innovation, and the creation of as many as 10 Centers of Workforce Innovation. Through this cutting-edge work, 67 education and training pathways, workshops, registered apprenticeships, pilots, and professional development sessions were also created. To date, over 6,500 high school students, college students, adult learners, workers, and education professionals have participated in NJ Pathways funded workshops, courses, apprenticeships, training programs, and professional development sessions.



NJ PATHWAYS
TO CAREER OPPORTUNITIES
Aligning Education to Build an Innovative Workforce

Join the NJ Pathways movement.
njpathways.org





When Plans Don't Go According to Plan



By Michele N. Siekerka, Esq.

NJBIA President
& CEO



Our Business Outlook Survey showed the challenges our job creators face when confronted with a double dose of unpredictable negatives: tariffs and soaring energy costs.

See page 29 to read the annual Business Outlook Survey.

If there is one mantra I've repeated more than any in the past 11 years at NJBIA it's this: Businesses need predictability.

It's not sexy, but truer words have never been spoken about our valued job creators.

What was sadly verified in our 67th Annual Business Outlook Survey are the challenges our businesses face when confronted with a double dose of unpredictable negatives, as they were in 2025.

Specifically, we're talking about tariffs set or threatened by President Donald Trump and a massive and mostly unforeseen rise in energy costs that challenged profits in a state with already well-established headwinds.

A total of 77% of respondents said they were either substantially or moderately impacted by increased energy costs in 2025.

And even though NJBIA had been sounding the alarm since 2020 that Gov. Phil Murphy's Energy Master Plan, which overprioritized an offshore wind program that never took flight and distanced itself from more affordable and reliable nuclear and natural gas sources, would eventually do great economic damage, businesses still got sticker shock.

In fact, 68% of respondents said they were either very surprised or somewhat surprised by their big energy cost increases.

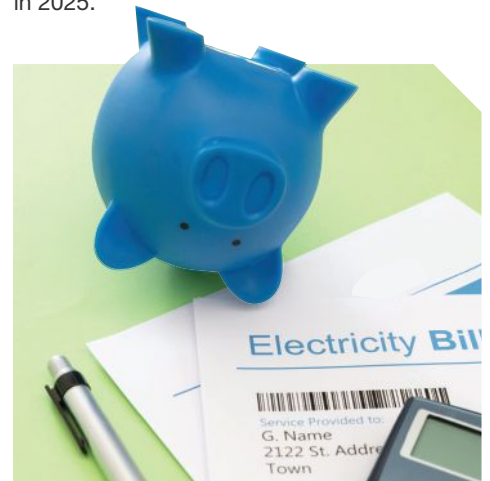
It was encouraging to see New Jersey's gubernatorial candidates campaigning on lowering those energy expenses. But still there was little optimism among job creators that the electric genie was going back into the bottle. A total of 81% said they were not confident at all or somewhat unconfident that the energy costs would moderate in 2026.

Mostly unforeseen tariffs presented by the Trump administration, whether threatened or actually tested, were also disruptive to New Jersey job creators.

Forty-nine percent of respondents said tariffs impacted their supply chains in 2025.

Of those, 88% said they faced increased prices from their supply chains.

Those survey results verified what we were hearing directly from our manufacturers in 2025.



I recall visiting a large, sports collectible manufacturer in Piscataway earlier this year. Its business model was dependent on how affordably products could be made in China. Trump's tariffs threatened its very livelihood.

Unfortunately, what was predictable in 2025 was the continued sense that lawmakers were not doing nearly enough to address business affordability here.

It's our hope that new leadership in Trenton will bring some much-needed improvement to our business climate in New Jersey. Until then, we are largely left with Business Outlook Survey results that show a great need for more positive consistency amid declining profits and expectations. 🕒



WE PAVE THE ROADS THAT KEEP OUR ECONOMY MOVING

Operating Engineers add lane miles to regional highways.

Together with our fellow tradesmen, Local 825 Operating Engineers work on the largest highway construction projects in the nation. Roadways with healthier traffic flows reduce congestion, improve driver safety and eliminate bottlenecks.

Our members also appreciate roadway improvements, as workers, volunteers, coaches, moms and dads, we drive the same roadways as you. With collaboration, our professional team members look forward to fulfilling newly approved multi-year programs to maintain and expand regional roadways.

We are proud of our communities and to be part of a team effort that unites tradesmen, contractors, unions, state and local officials to benefit our neighbors.

Local 825 Operating Engineers work together to build better communities.

BETTER BUILDING BEGINS HERE



@IUOELocal825

www.IUOE825.org





A Better Way to Make the Rules



By Ray Cantor

NJBIA Deputy
Chief Government
Affairs Officer



Too often, agency staff craft the rules behind closed doors, drafting language to regulate industries they don't understand, and imposing conditions that do not work in the real world.

AS LOBBYISTS FOR THE BUSINESS community, we spend a good amount of time weighing in on bills in the Legislature, and this garners the most public attention. However, those of us who have been around government long enough understand that the passage of legislation is only part of the story. The rest is told through the adoption of regulations by state agencies that implement laws.

In many cases, the rulemaking becomes even more important than the underlying law.

While New Jersey's Administrative Procedure Act (APA) was intended to make the rulemaking process more open and allow for public input, the reality falls short of the goal. Too often, agency staff craft the rules behind closed doors, drafting language to regulate industries they don't understand, and imposing conditions that do not work in the real world.

While the APA requires agencies to respond to public comments on proposed rules, the reality is the APA largely prohibits the agency from making changes in response to those comments.

Also concerning is that agencies often rely on outdated or inaccurate information without giving

the public access to those documents.

To solve some of these problems, Senate President Nick Scutari has introduced S-4373, which would make substantial reforms to the APA rulemaking

most recent or accurate information was used. While the APA currently requires various impact statements, there is no enforcement mechanism to ensure that the true impacts of a proposed rule




process. Agencies would be required to work with stakeholders *before* a rule is proposed, and to share preliminary drafts, so that the rulemaking considers all possible outcomes and achieves its purpose. If new information is learned during the comment period, the agency would be able to make changes on adoption, as most other states and the federal government are already allowed to do.

Scientific and other information relied on by the agency will be required to be made available when a rule is proposed, so the public can determine if the

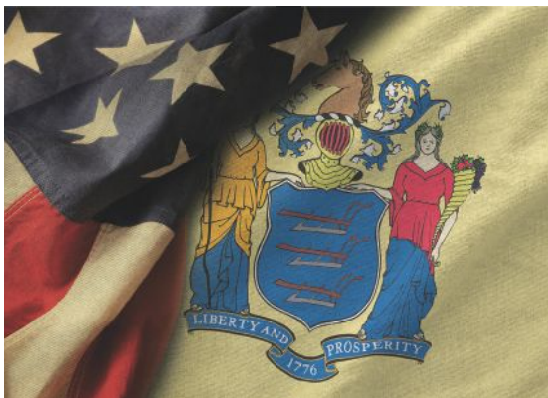
are set forth. This bill would change that by requiring an outside entity to review and sign off on those impact statements.

With a better process for crafting rules, we will have better outcomes for both the business community and the public. There will be cost-savings, increased compliance, and less litigation so that the original goal of the legislation can be more easily met.

We thank the Senate President for his sponsorship of this legislation, and we will work with him and our business colleagues to ensure a swift passage. 



UPCOMING EVENTS



Public Policy Forum

January 30, 2026 | Princeton Marriott at Forrestal

NJ's next governor has been invited, making this forum one of the first opportunities to address the business community after being sworn in. Gain insights from policymakers and top business executives who will shape the policy, political, and economic landscape of NJ. Don't miss the conversations that will put business at the center of the next administration.

REGISTER AT:

njbia.org/ppf2026

REGISTER



Employee Handbook Clinic

An NJBIA HR Program

December 4
Holiday Inn Clark

Bring your company's employee handbook, and review your policies in real-time with Michael A. Shadiack, Esq., chair of the Employment Practice Group of Connell Foley LLP. Learn information on drafting and updating work rules, leave and benefit policies, and what language to use per the law.

REGISTER AT:

njbia.org/events/employee-handbook-dec25

2025 Leadership Masterclass Series

Session 11: Work-Life Integration and Wellbeing

December 16 | Virtual

The best leaders don't just take care of their teams, they take care of themselves. Balancing personal and professional demands is integral to sustainable leadership. Learn how to promote well-being and implement strategies for creating a healthy and productive work environment.

REGISTER AT:

njbia.org/masterclass

Join us as a Sponsor in 2026!

By partnering with NJBIA, you gain access to strategic co-branding opportunities that drive tangible results. Connect with a vast and engaged business audience, putting your brand at the forefront of New Jersey's business and legislative landscape.



2026 Events

- WBLF
- Public Policy Forum
- Environment & Energy Policy Forum
- Budget Reception
- State of the State of Manufacturing
- Meet the Decision Makers
- Policy Committees

More Opportunities

- Minding Your Business TV
- Planet NJ Podcast
- Marketplace Listing
- and more!

njbia.org/partnerships

**INCREASE YOUR BRAND AUTHORITY BY
PARTNERING WITH THE LEADING BUSINESS
ASSOCIATION IN THE COUNTRY!**

MAGNIFIED
STATS**\$116,782**

Annual household
income needed to buy
a median US home
(2024)

\$83,782

Median US
household
annual income
(2024)

50%

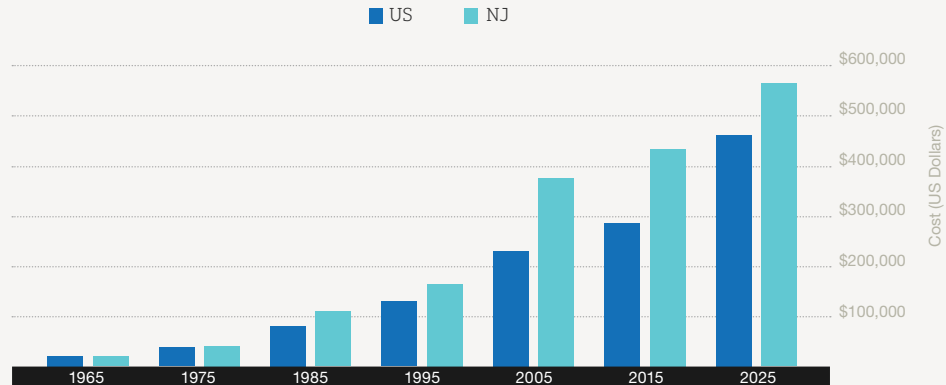
US renter
households using
over 30% of their
income on housing
(2023)

FOCUS NJ
Center for Economic Research
& Workforce Solutions

Focus NJ, Inc. is an
independent research
nonprofit conducting timely,
innovative, nonpartisan
economic and workforce
research to support sound
public policy in New Jersey.

**FocusNJ.org**

For More Research Studies

Median Cost of Housing in US and NJ

The Fading Dream of Home Ownership

OWNING A HOME is the cornerstone of the American Dream, a pinnacle of success and a generational milestone signifying stability, equity, and upward mobility. But for Gen Z in today's economy, that dream continues to slip away.

According to CNBC's analysis of 2024 Redfin data, two New Jersey cities – Newark and New Brunswick – ranked second and third respectively among the Top 15 metro areas with the fastest home price growth in the nation.

This highlights that it isn't just a localized crisis; the affordability crunch has spread to mid-sized cities and even suburbs once seen as attainable.

It isn't a surprise that US housing prices have increased dramatically, but to hear prices have increased 45.3% since March 2020 will shock

anyone. Renters, meanwhile, are caught in a cycle where saving for a down payment feels impossible.

Three in five Gen Z renters report being rent-burdened, spending more than the recommended 30% of their monthly income on rent and utilities.

This affordability crisis has rippling consequences that stretch far beyond housing. Homeownership remains one of the most common pathways to wealth creation in the US.

And while Gen Z is more likely to obtain a college degree and work full time than their parents at the same age, the generation is also more likely to be living with their parents.

With less than half of adults saying they are financially independent, around 31% of Gen Z continues to live with their parents due

to affordability issues. The result is a widening gap not only between the rich and poor, but between those who own homes and those who don't.

New Jersey policymakers have long tried to respond, including the Fair Housing Act of 1985 which requires each town in the state to offer low- and medium-income housing. However, 40 years later, towns across New Jersey continue to fight these rules.

The housing crisis is no longer just an urban issue; it's an economic and generational one. Whether America can bridge this growing divide will shape not just our cities, but our country's social fabric for decades to come. 📍

– Jack Ramirez,
FOCUS NJ Research Analyst



with **STEVE ADUBATO**

SteveAdubato.org



EMMY®
AWARD
WINNING
ANCHOR

THIRTEEN

NJ  **PBS**

 **YouTube**

nj.com
True
Jersey.

news12+

nj.com/SteveAdubato



Eastern Atlantic States
REGIONAL COUNCIL OF CARPENTERS



HolyName
Great medicine. Soul purpose.

**Johnson
& Johnson**



**RUSSELL BERRIE
FOUNDATION**

**TURRELL
FUND**

A foundation serving children

 **Valley**

FAST FORWARD



▶ The New Jersey Economic Development Authority (NJEDA) appoints **Scott Lechky** as the first executive director of the New Jersey Green Bank (NJGB).



▶ Provident Bank names **Renee Altomonte** executive vice president, retail banking director.



▶ Gibbons P.C. names **Michael R. Noveck** as executive director of the John J. Gibbons Fellowship in Public Interest & Constitutional Law and a director in the White Collar & Investigations Group.



Send your business press releases to

newsroom@njbmagazine.com

1888 Studios & Paramount Announce Landmark 10-Year Lease Agreement



PARAMOUNT PICTURES SIGNS a minimum 10-year lease agreement to occupy more than 285,000 square feet at 1888 Studios in Bayonne, establishing a major production hub in New Jersey.

Currently under development by Togus Urban Renewal, 1888 Studios is set to become the largest campus-style production facility in the Northeast and one of the largest in the nation. The 58-acre facility consists of up to 1.6 million square feet with 23 state-of-the-art smart stages ranging from 18,000 square feet to 60,000 square feet; production support space; flexible post-production space; offices; mills; base camp and backlot; and lighting and grip facilities to accommodate every phase of production. Through New Jersey's Film and Digital Media Tax Credit program, 1888 Studios offers tenants incentives comparable to other leading production hubs worldwide.

SJI, OPAL Fuels Celebrate ACUA Renewable Gas Facility

South Jersey Industries (SJI) and OPAL Fuels celebrate the ribbon cutting of their Atlantic County Utilities Authority's (ACUA) Renewable Natural Gas (RNG) Project in Egg Harbor Township. The facility will capture and process landfill gas into RNG, delivering it into the pipeline system of South Jersey Gas, a subsidiary of SJI.

The RNG produced at the ACUA plant will be used as transportation fuel and will offer RNG for the first time to supply energy to homes and businesses in the South Jersey Gas territory. The facility is expected to produce more than 650,000 MMBtu, which is equivalent to nearly 4.6 million gallons of gas, per year of RNG. The RNG produced at the ACUA's solid waste landfill is expected to reduce methane emissions and avoid more than 346,000 metric tons of carbon dioxide (CO₂) per year.

American Water and Essential Utilities to Merge

The boards of directors of American Water and Essential Utilities, Inc. have agreed to a merger. The union will create a leading regulated US water and wastewater public utility with a pro forma market capitalization of approximately \$40 billion and a combined enterprise value of approximately \$63 billion.

The combined company, to be headquartered in Camden, would have a water and wastewater rate base of approximately \$29.3 billion as of the end of 2024, with approximately 4.7 million water/wastewater connections across 17 states and on 18 military installations.

The combined company will continue to use the name "American Water." ◉



Did You Know you can Eliminate 401k Audit Fees?

If your company has more than 100 employees, you're required to complete a 401k audit every year — a process that can cost between **\$8,000 and \$10,000 per year**.

How NJBIA Can Help?

The overall NJBIA Multiple Employer Plan does get audited every year, however **NJBIA picks up the cost!** Each participating employer of the program will be subject to a limited-scope audit, drastically reducing the work and requirements you would have if you were to be audited independently.

Scan the
QR Code to
Learn more



More reasons to join our 401k program!

- Lower costs and admin time
- More investment options
- Stronger employee retention and recruitment
- Fiduciary support
- Plan flexibility
- Tax deductions
- Exceptional service
- ... And many more

Start saving thousands on your company's 401k today.

NJBIA.ORG/401K 

Stay Interviews, Job Listings, Childcare

* Our CEO asked if we should be doing stay interviews. What are they?

How do we do them? A stay interview is a simple, planned conversation with a current employee that explores why they have chosen to stay at your organization and what might cause them to leave. They often provide the sort of information you'd obtain from an exit interview, but with the benefit of allowing you to address concerns before an employee decides to quit. These conversations are a low-cost way to improve retention and engagement.

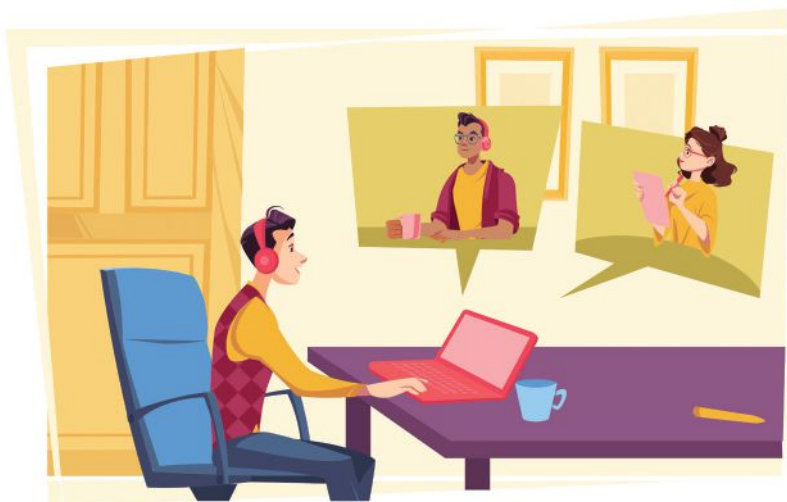
For stay interviews to be effective, employees need to feel safe sharing critical feedback. They need to know that they can trust you and that you'll listen to what they have to say and strive to make improvements based on what you learn. Some of this trust building will take time. When first getting started with these interviews, it's helpful to reassure employees that the answers they give won't affect their performance reviews or result in any kind of retaliation.

Schedule these interviews in advance, letting your employees know why you're interviewing them. Explain that the goal is to listen and, when possible, act on feedback.

Decide what questions you want to ask. Use open-ended questions, such as "What keeps you here?" "What would make your job easier?" or "What could cause you to look elsewhere?"

*** Should we include detailed travel duties and working hours in our job description, or should we keep it more general?** A position requiring a high volume of business travel or unusual work hours should have that level of detail included in the job description. Without it, you'll attract a lot of candidates that ultimately won't be able to take the position, wasting both your time and theirs.

The most important aspect of an



HR Professionals from NJBIA assist clients with their HR questions and issues every day. Need help from our HR Pros? njbia.org/help

A stay interview is a simple, planned conversation with a current employee that explores why they have chosen to stay at your organization and what might cause them to leave.

effective job description is that it accurately reflects the actual work you need done. This helps ensure the company is attracting appropriate candidates for the position, both the employee and employer are aligned in their expectations, and the employee clearly understands and has agreed to the requirements necessary to successfully complete the job.

*** Can we require remote employees to have childcare?** You can, but we don't recommend it. For one thing, it often isn't necessary. Many employees are able to perform perfectly well while also supervising children in the home. Imposing this requirement (and a huge financial burden) won't solve any problems, but it might encourage remote employees to start looking for a new job.

Even in cases where supervising children does negatively affect job performance, mandating childcare as a solution could be seen as crossing a line into your employees' personal lives. Instead, we recommend setting clear expectations for attendance, availability, performance, and productivity. You can then discipline employees who don't meet these expectations without giving the impression that you're micromanaging their personal lives.

It's also worth keeping in mind that employee expectations around remote work have changed. People often choose remote work with the idea that they'll have more flexibility during the day to attend to their personal responsibilities. If that flexibility isn't an option, it's important to make that clear so employees know what to expect. ●

Talking Tech

Stay informed on the latest high-tech trends, innovations, and insights shaping today's world that are emerging from New Jersey's cutting-edge companies.

1 ROWAN ADVANCING MANUFACTURING THROUGH AI

Housed at Henry M. Rowan College of Engineering's Rowan Hall and directed by Antonios Kotsos, Ph.D., Rowan University's Digital Engineering Hub (DEHub) can digitize real-world objects, as well as create new objects based on human- or machine-engineered designs. The lab features 3D polymer and metal printers, 3D scanners for digitizing existing objects, and devices for mechanical sensing and testing. DEHub's key piece of equipment is DMG MORI's LASERTEC 30 SLM US, the first metal additive manufacturing equipment of its kind.


2 PORT AUTHORITY STRENGTHENS CELLULAR AND WI-FI CONNECTIVITY

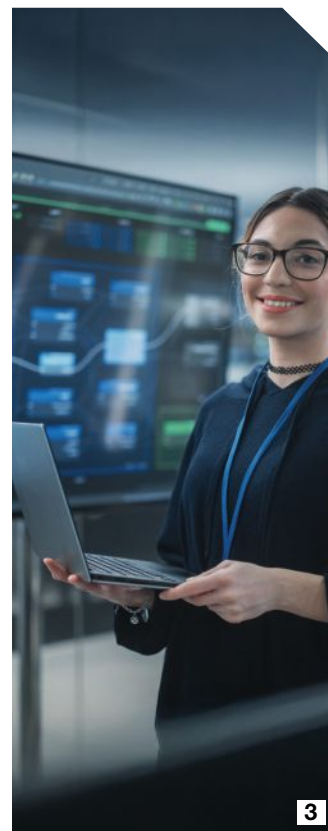
The Port Authority of New York and New Jersey has entered into a new long-term agreement with Boingo Wireless to deliver next-generation cellular and Wi-Fi networks across the Port Authority's portfolio of properties, including airports, crossings, seaport facilities, PATH stations and the Midtown Bus Terminal. Currently, independent speed tests place Newark Liberty and JFK second and third for median Wi-Fi performance among major airports worldwide

3 NJIT DEGREE IS BLENDING BUSINESS WITH AI

New Jersey Institute of Technology (NJIT) is accepting applicants for a new degree, the Bachelor of Science in Business with Artificial Intelligence. It is the first undergraduate degree in New Jersey to blend a comprehensive business curriculum with AI training. Beginning in spring 2026, the program will prepare students to leverage AI to drive strategic decision-making across industries. The degree addresses a growing demand for professionals who can navigate both the technical and strategic aspects of AI in the business world.

4 ADVANCED CARDIAC PET-CT IMAGING

Valley Health System announces the launch of advanced cardiac positron emission tomography – computed tomography (PET-CT) imaging at Valley Health System – Ridgewood Campus, enhancing the diagnosis and management of heart disease. This leading-edge technology enhances Valley's ability to evaluate myocardial blood flow – the rate at which blood moves through the heart muscle – offering unprecedented precision in detecting both large artery blockages and microvascular dysfunction, a condition affecting the heart's smallest vessels that often goes undetected with conventional imaging. 



How to Get a Mortgage When You're Self-Employed



If you're self-employed or own a business, you may be wondering if it's possible to get a mortgage. The short answer is yes, but the process will look different. You'll need to provide documentation verifying your employment, and lenders will be analyzing your financial situation and the financial situation of your business to see how likely you are to pay back your loans.

The following guidance on navigating the home loan process is provided by Wells Fargo. Typically, lenders consider an applicant self-employed if they meet any of the following:

- They own at least 25% of a business
- The ownership of a business is their major source of income
- They complete a 1099 tax form during tax filing instead of a W-2
- They're an entrepreneur or sole proprietor whose income is filed under Schedule C of their tax returns
- They're an independent contractor or service provider

You'll also need to show verified employment records or proof of self-employment during the past two years. Lenders are ideally looking for your business to have been active for at least 12 consecutive months. They review the overall health of the business, looking at both net income and expenses.

When lenders review your application, they're analyzing items like how stable your income is, if your business has strong finances, and what the future may look like for you and your business.

Any of the following forms of docu-

"While self-employment makes obtaining a mortgage a bit more complex, your lender will walk you through the process, step by step."

—Rulon Washington,
executive director, mortgage
sustainability, Wells Fargo

mentation can help lenders show proof of your employee verification:

- Business licenses and/or DBA certificates
- Proof of correspondence with CPAs and/or clients
- Proof of business insurance
- Profit/loss statements or balance sheets reflecting your business's performance
- Lenders' requirements vary. Check with yours for what will be required for your situation.

What tax return requirements are needed? Personal tax returns under IRS Form 1040 include various schedules. Commonly used schedules are:

- **Schedule B (Form 1040)** – Interest and ordinary dividends
- **Schedule C (Form 1040)** – Profit or Loss from Business (Sole proprietorship)
- **Schedule D (Form 1040)** – Capital Gains and Losses
- **Schedule E (Form 1040)** – Supplemental Income and Loss
- **Schedule F (Form 1040)** – Profit or Loss from Farming

For business tax returns, a business may choose to report taxable income either on a calendar year or fiscal year basis. Commonly used forms include:

- **IRS Form 1065** – U.S. Return of Partnership Income
- **IRS Form 1120S** – U.S. Income Tax Return for an S Corporation
- **IRS Form 1120** – U.S. Corporation Income Tax Return (StatePoint) ⓘ

Leadership Requires Risk Taking

By Steve Adubato, PhD | In these challenging and evolving times, it is important for leaders to encourage their team members to “think and act outside the box.” This often involves creating a culture where calculated risk taking is not only expected, but required, for an organization to thrive. Consider some ways to encourage risk taking in the workplace:



1 Clearly communicate expectations. The talk around innovation is easy; the implementation is complex. That's why it's vital for leaders to clearly define what responsible risk taking looks like within their organization. Employees need to know where the boundaries are.

2 Model the behavior. Leaders who actively demonstrate thoughtful risk taking set a powerful example for their teams. When employees see their leaders stepping out of their comfort zones and being candid about both successes and failures, it builds credibility.

3 Share success stories. People are more willing to take risks when they see that others have done so and been recognized for it. Leaders should highlight examples of employees who have thought creatively, challenged old systems, or introduced innovative ideas that benefited the organization.

4 Alleviate fear. Whether it's fear of failure or fear of overstepping authority, it can quickly shut down creativity. Leaders must create a space where employees feel comfortable expressing ideas and taking chances without worrying about embarrassment or punishment.

5 Provide resources. Employees need time, tools, and mentorship to test and refine their ideas. Post-project debriefs, start-up funds, and pilot programs can all serve as low-risk ways to test new approaches. 🧠

Steve Adubato's “Lessons in Leadership” airs Saturdays at 5 pm & Sundays at 10 am on News 12+. Visit Stand-Deliver.com for his latest book, *Lessons in Leadership 2.0: The Tough Stuff*.

COLLABORATIVE THINKING MATTERS.

Knowing the inner workings of your business is job one. Count on Riker lawyers to understand your industry, know what matters most to you and work collaboratively to solve business problems with clockwork efficiency.

**LEGAL MINDS
BUSINESS MATTERS**

MADISON TRENTON NEW YORK CITY
RIKER.COM

**Riker
Danzig**
LLP

What's the Deal with REAL?

THE RESILIENT ENVIRONMENTS AND LANDSCAPES (REAL) RULE PROPOSAL – A KEY REGULATORY UPDATE UNDER THE NJ PROTECTING AGAINST CLIMATE THREATS (NJ PACT) INITIATIVE – WILL HAVE A SIGNIFICANT IMPACT ON LAND USE DEVELOPMENT IN THE STATE.

BY JIM PYTELL, MANAGING EDITOR

IN JANUARY 2020, GOV. PHIL MURPHY signed Executive Order No. 100, launching the New Jersey Protecting Against Climate Threats (NJ PACT) initiative. This statewide regulatory reform effort directs the New Jersey Department of Environmental Protection (NJDEP) to update and strengthen environmental regulations to both reduce greenhouse gas emissions and increase the state's resilience to the impacts of climate change.

On August 5, 2024, the NJDEP published its long-anticipated Resilient Environments and Landscapes (REAL) rule proposal, representing a key regulatory update under NJ PACT. The sweeping 1,044-page REAL proposal sought to update New Jersey's land use and environmental regulations to account for future climate change impacts like sea-level rise and flooding.

Key features of the original REAL proposal included imposing an additional 5 feet of Climate Adjusted Flood Elevation (CAFE) above FEMA flood levels in areas subject to tidal flooding, creating new Inundation Risk Zones (IRZ) in coastal areas projected to face tidal inundation by 2100, and changing stormwater, wetlands, and coastal development standards statewide.

While the proposal's intention is laudable on the surface, it was not met without

pushback on multiple fronts including from shore towns, developers, and business groups, who expressed concerns about predictability, transparency, and economic impact.

This pushback led to the NJDEP issuing a Notice of Substantial Change to the proposal this past July, outlining revisions and requiring an additional round of public input before the rules can be finalized. The 60-day comment period for this amended proposal ended in September, and at press time, the NJDEP has indicated that it aims to adopt the REAL rules by late 2025, or January 2026.

New Jersey Business & Industry Association (NJBIA) Deputy Chief Government Affairs Officer Ray Cantor, who led the campaign against the REAL rules when they were first proposed, says the changes proposed by NJDEP will still wreak havoc on affordability in the state and hurt economic development overall.

Predicting Sea Level Rise

Projected sea level rise (SLR) has been, and remains, the critical issue of NJDEP's proposal.

"The most onerous of these proposed changes is that of SLR," says Cantor, "While we agree that the state should consider

SLR and climate change projections in their coastal regulations, what the Murphy administration proposed goes far beyond any rational proposal.”

Initially, the NJDEP based its regulations on an assumed 5-foot sea level rise by the year 2100. Cantor says that the data point NJDEP relied on was from a 2019 study that said there was a 17% chance of such SLR occurring based on a moderate emission scenario, even though no other climate study forecasted that much.

The NJDEP then reduced its elevation standard as part of the updated rule to 4 feet over the next 75 years, it said, due to new modeling. But Cantor says there is still no science showing the need to raise the level another 4 feet over current standards.

“This remains an extreme measure that is out of step with mainstream climate science on what is likely to happen,” says Cantor. “At the end of the day, it still uses low confidence assumptions, based on models, predicting events 75 years from now and at a 17% confidence level. ... It will have devastating economic impacts to coastal and river communities and their residents, and exacerbates the affordability crisis while making it harder to build affordable housing.”

Key Considerations

Peter L. Lomax, president of the Lomax Consulting Group, describes the NJ PACT REAL rules as one of the most significant regulatory shifts in New Jersey’s environmental and land use policy in decades.

“No other state in the union is proposing such drastic changes,” Lomax tells *New Jersey Business Magazine*. “They fundamentally link development standards to projected climate conditions, immediately extending regulatory reach to areas that may or may not experience predicted impacts 75 years into the future.”

He adds that for the regulated public, understanding the scope and intent of these rules is essential for making informed investment and design decisions.

“Businesses should recognize that NJ PACT substantially expands the extent of regulated flood hazard areas,” Lomax says. “The combination of the IRZ and CAFE means that more properties, especially along the coast and tidal tributaries, will now be subject to stricter elevation, design, and permitting standards.”

Also of note, the NJDEP has committed to reviewing and updating its sea-level rise and precipitation data every five years. Lomax says businesses would

Peter L. Lomax:

“Clients are seeking predictability and transparency as they adapt to an evolving climate policy landscape.”

ENVIRONMENT

be wise to view compliance not as a one-time task but as an ongoing process of adaptation.

Other Concerns

Another area of concern involves

permitting delays and administrative complexity. “NJDEP review staff are already managing unprecedented workloads. With new requirements for impact assessments, alternatives analyses,

climate-based risk reviews, and the infusion of discretionary interpretation provided for in the proposed rules, many clients expect longer timelines and greater uncertainty in approval schedules,” Lomax explains.

Separately, there was also concern that the original proposed provisions of the PACT rules would impact certain towns’ abilities to meet affordable housing obligations, though the amended version includes language explicitly naming affordable housing as a “compelling public need” that could win exemptions to some flood rules. Cantor, however, says that this flexibility update was “meaningless.”

“First the department claims it is unsafe to locate such housing in flood hazard areas, and then claims to be providing flexibility if a developer can show that it is safe through a hardship waiver,” Cantor explains. “We have no confidence in the waiver process given how hard it is to obtain one even under the current state of the law.”

Another key provision of the PACT proposal treats stormwater removal requirements the same for urban development as it does for newer development in rural areas.

Cantor says that a regional stormwater approach is much more likely to result in the benefits the department claims it is seeking, compared to the site-by-site enhanced standard currently proposed.

Lomax adds that projects involving simple resurfacing or small-scale reconstruction may now qualify as “major development,” requiring extensive stormwater management systems and reviews that were previously unnecessary.

“This adds cost and complexity to projects traditionally handled at the municipal level,” he says.

DISCOVER

WHY GZA IS KNOWN FOR EXCELLENCE AND BUILT ON TRUST

We partner with real estate developers, architects, engineers, and construction managers to deliver innovative and sustainable solutions. From due diligence and land use planning to environmental consulting and geotechnical engineering, GZA has the expertise, local knowledge, and commitment to excellence to drive your project.

Southern NJ/Philadelphia

John Oberer, LSRP
John.Oberer@gza.com
215.591.3800

Central NJ

Christopher Tansey, P.E.
Christopher.Tansey@gza.com
732.356.3400

Northern NJ

Mindy Sayres, PG, LSRP
mindy.sayres@gza.com
973.774.3314



Visit our Website



Known for excellence.
Built on trust.

GEOTECHNICAL

ENVIRONMENTAL

ECOLOGICAL

WATER

CONSTRUCTION
MANAGEMENT

The Need for Predictability and Transparency

Lomax says that across all sectors, the unifying theme is uncertainty – about cost, timing, and long-term regulatory stability. “Clients are seeking predictability and transparency as they adapt to an evolving climate policy landscape that aims to be increasingly restrictive over time,” he says. He also adds that the rules’ impact will extend beyond the state’s coastal towns.



NJ BUSINESS
EXPERT

“While we agree that the state should consider SLR and climate change projections in their coastal regulations, what the Murphy administration proposed goes far beyond any rational proposal.”

—Ray Cantor, NJBIA Deputy
Chief Government Affairs Officer

“These proposed rules would shrink where and how construction can take place, not just in coastal zones, but in urban areas such as Newark, Hoboken, and Camden, and not just for homes and businesses, but also for critical public infrastructure projects like roads, bridges, and stormwater drainage/sanitary sewer systems,” Lomax says.

Cantor is urging the NJDEP to start over with stakeholders. “Given all the problems with these rules, the lack of credible science to justify its conclusions, and the overall negative impact of these rules in general, we urge the department not to adopt the rules but to reengage stakeholders and work toward a solution for our resiliency challenges,” he says. ●

Northfield Bank

WE MIGHT BE NEW TO NORTH JERSEY, BUT WE'VE BEEN IN BANKING FOR 138 YEARS.

ANNOUNCING OUR EXPANSION INTO BERGEN, ESSEX, HUDSON, MORRIS, AND PASSAIC COUNTIES.

WHEN IT COMES TO LENDING, LOCAL DECISION-MAKING IS ALWAYS BETTER. WHICH IS WHY WE'VE PUT DOWN ROOTS IN NORTH JERSEY.

Northfield Bank has been serving the banking needs of New Jersey businesses for decades. We're happy to announce that we now have a dedicated Commercial Banking Team for areas on or above the I-78 corridor.

In addition to commercial loans, we can also help area businesses with checking and money market accounts, credit and purchasing cards, and specialized products like IOLA/IOLTA and cash management tools.

Northfield Bank

Call Eric Mason, SVP & Northern NJ Commercial Team Leader, at 201.657.6190.

Member FDIC

ENORTHFIELD.COM/NORTHJERSEY

Cybersecurity Defense Strategies

BUSINESSES CAN LEVERAGE SOPHISTICATED TACTICS TO GUARD AGAINST ADVANCED CYBERSECURITY THREATS.

BY GEORGE N. SALIBA, CONTRIBUTING WRITER



WHILE AI-BASED THREATS HAVE RAISED the stakes for cybersecurity, experts say some businesses are still failing to address fundamental cybersecurity aspects such as updating software, properly leveraging anti-malware tools, and training employees to avoid being deceived by threat actors.

Consequences remain high, with the FBI's latest Internet Crime Report revealing 2024 losses of more than \$2.7 billion in the category of business e-mail compromise alone.

Cybercriminals' tactics have been expanding: For example, AI can learn the pattern of a CEO's voice from, say, their YouTube presentations, and then use a detailed replica of it to phone an employee and instruct them to engage in compromising actions. AI can likewise create highly realistic fraudulent e-mails and, separately, it can scan millions of lines of computer code to exploit system vulnerabilities.

Preventative Measures

Businesses can become hardened targets by leveraging resources provided by cybersecurity managed service providers, and by using cybersecurity-centric AI to defensively scan their systems. Jeremy Pogue, director of security services at Cranbury-based Integris, notes that cybercriminals seek easier targets. "Cybersecurity is kind of like camping in bear country," he explains. "You don't have to outrun the bear; you must outrun your friends. The No. 1 thing you can do in bear country is take a slow friend."

He adds, "Unfortunately, there are a lot of 'slow friends' in the small business realm, right

"Mike Tyson said it best: 'Everybody's got a plan until they're punched in the face.' It's the same thing with [cybersecurity] incident response."

—Jeremy Pogue, director of security services at Cranbury-based Integris

now. The number of businesses that don't even have antivirus for basic security is astounding and so [even] being able to do that puts you ahead [of others] and mitigates a lot of risks."

It's not just antivirus software that's crucial: Failure to leverage advanced systems settings as well as other tools to secure Microsoft Office 365 and/or Google Workspace environments has been an issue for many businesses, according to experts interviewed by *New Jersey Business Magazine*.

Specific Tactics

Additional recommended cybersecurity measures include, but are not limited to: Managed Detection and Response (MDR) software; Endpoint Detection and Response (EDR) software; and DNS filtering, the latter of which essentially prevents employees from accessing unsafe websites. Other techniques include disabling USB ports on all company devices to prevent employees from introducing malware and/or maliciously extracting proprietary company data via

USB drives.

General cybersecurity best practices also include utilizing the “principle of least privilege” in which users are granted only the minimum access and permissions needed to perform their required functions. This prevents, say, an executive assistant from accessing or harming the company’s sensitive data.

There’s more: “Shadow IT” involves employees’ use of software, hardware or cloud services within a company that is unknown and/or not approved by the IT department. It can easily compromise a company’s cyberdefenses, and its use should be prevented via policies and procedures.

Janice A. Mahlmann, CEO and chief information officer at Monmouth Junction-based August

eTech, explains, “[Employees say] ‘I’m going into the cloud; I’m going to use the [unauthorized] cloud product.’ That’s got to be the biggest issue that I see ... [Also, employees] are downloading something to their Gmail account, or they’re putting company-privileged data into a system that hasn’t been authorized by the company.”

Employee Training

Workers must be alert in additional ways: Formal employee cybersecurity training is critical to ensuring a safe environment and includes teaching workers to verify an e-mail’s authenticity by, say, telephoning the sender; learning to detect fraudulent e-mails overall; and generally becoming aware of human-related cyber threats that could compromise the company’s

defenses. Experts say employees must know that many malicious e-mails are sent from accounts that are themselves compromised, meaning precautions should be taken with all incoming e-mails.

Dispersed Systems

Businesses should likewise be advised that their own firewalls and other internal systems are today not necessarily central to cybersecurity since a great amount of data no longer resides in a proprietary data center, but instead exists in Amazon Web Services (AWS), cloud infrastructure, and Software as a Service (SaaS) applications. This makes security surrounding these and many other types of accounts crucial



Help Students Build the Skillset & Mindset to Thrive



Our Young People Need You

As a **no-cost educational solution provider**, JA New Jersey (JANJ) has various opportunities to help students see their #boundlesspotential.

Sponsor

Sponsors help JANJ expand our student impact and meet the demands for our learning experiences presented by our students' schools. From professional groups to small businesses, and corporations, **every organization has a significant role in preparing today's students for the demands of tomorrow's workplace.**

Volunteer

Volunteering with JANJ is a great opportunity for team building, a chance to pay it forward, and to connect with students to inspire futures of success. Help build New Jersey's workforce pipeline by mentoring the future leaders of tomorrow! **We have opportunities that can accommodate individuals to teams, including employee resource groups.**

Get involved by contacting Ashley Donecker at adonecker@ja.org

JA Education Center | 360 Pear Blossom Drive, Edison, NJ 08837 | janj.org

because they can create openings for cybercriminals.

"[Say] it's a financial organization, and we find a service account that a trading application is running on, and that account has not

had its password changed in years," says Rosario Mastrogiacomio, chief strategy officer at Newark-based SPHERE, an identity hygiene company. "It sounds crazy, but we see that all the time. Now, the gut

reaction as a security person is: 'I'm going to change that password; it hasn't changed in years. If that account gets breached, or someone who has left the firm still knows the password, that's very dangerous to us. We're committing trades through this account.'" He adds, "But if you just changed the password without checking with the owner first, you could literally stop trading in the organization."

Mastrogiacomio explains that the person who owns the account must grant permission for the change, and that it can be difficult to locate that individual in a firm with more than, say, 5,000 employees, without using algorithms for ownership automation. SPHERE has software and protocols for addressing identity hygiene to keep threat actors at bay.

Incident Response Planning

Not all threats can necessarily be thwarted, and detailed cyber incident response planning is recommended by coordinating advice from a cyber insurance company, attorney, managed service provider, and potentially a crisis PR team. "Mike Tyson said it best: 'Everybody's got a plan until they're punched in the face,'" explains Integris' Pogue. "It's the same thing with [cybersecurity] incident response. When it comes down to it, we all think we know what we're going to do until it's in the middle of the event, and then it's like, 'Oh, well, all of that was stored on the computer that's locked out. How do I call Susie? How do I get ahold of Billy?'" An incident response plan has that all tied together."

He adds, "Cyber incidents are not sprints; they're marathons. The average recovery time is in months; it's not in hours. So, you have to figure out a way to make sure you're meeting payroll during that time and make sure your employees can keep the business operating." ❏



Pascack Data Services, Inc.

*Keeping your data safe and recoverable
is our number one priority*

**For over 52 years we have been helping
organizations keep their networks safe.**

**Talk to us about meeting your Cyber Insurance
requirements.**

- Complete Cyber Security Solutions
- Managed Services Provider / Help Desk
- Firewalls / Wi-Fi
- Secure Remote Access
- Third Party Penetration Testing
- Network Monitoring
- Testing of Backup Solutions
- Cyber Security User Training
- NASPO State Contract, NCPA, OMNIA

Information@pascackdata.com -973-304-4858

200 Central Ave. Hawthorne, NJ 07506

MIDDLESEX

COUNTY • N J

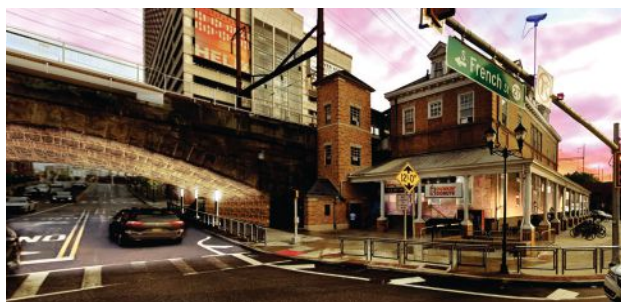
CHOOSE MIDDLESEX COUNTY

INNOVATION. OPPORTUNITY. GROWTH.

In the heart of New Jersey, Middlesex County is the premier destination for businesses seeking innovation, accessibility, and growth, with an unparalleled quality of life. With forward-thinking investments like the Community, Innovation, and Opportunity (CIO) Strategic Investment Plan, a burgeoning talent pipeline, and world-class infrastructure, businesses don't just grow—they thrive here.

PRIME LOCATION FOR SUCCESS

At the Center of 50 Million Customers



Middlesex County, NJ, offers unmatched connectivity and a thriving business ecosystem. Positioned between New York City and Philadelphia, the County boasts major highways, rail systems, and access to five international airports within an hour's drive — making it an ideal hub for expansion, logistics, and reaching key markets.

For over a century, industry leaders like Johnson & Johnson, Sampld, GenScript Biotech, and Genmab have chosen Middlesex County for its innovation-driven economy, deep talent pool, and proximity to world-class research institutions. Guided by the County's **Destination 2040 Strategic Plan**, transformative infrastructure projects are underway. The future construction of the North Brunswick Train Station will alleviate congestion along Route 1, while the South Amboy ferry terminal will directly connect commuters to New York City, easing strain and reducing environmental impact.

The County is also a key investor in the New Jersey Health Life and Sciences Exchange (HELIX), a 1.5 million-square-foot research and innovation complex. H-1 and H-2 will house cutting-edge facilities, including the New Jersey Innovation Hub and Nokia Bell Labs, solidifying the County's position as a biotech, life sciences, and technology leader.

We spent several years to really figure out what's the best location for us for the next several decades. After a long search, we decided we would move to Middlesex County, New Jersey.

— *Thierry Klein, President of Nokia Bell Labs Solution Research*

Middlesex County isn't just a place to do business—it's a place to thrive.

BUILT FOR BUSINESS GROWTH



\$6.9 BILLION

in capital raised in 2024
by County businesses



3.5 MILLION

square feet of lab space



**4 MAJOR
PORTS**



**5 INTERNATIONAL
AIRPORTS**
within a one-hour
drive or less



TOP 4%

in the nation for
employment &
productivity



**HUB OF THE
NORTHEAST**
for logistics
and distribution

EXCEPTIONAL QUALITY OF LIFE

With top-rated schools, world-class universities, and a rich arts and culture scene, Middlesex County offers an unmatched quality of life. Investments in green spaces, public art, and cultural initiatives further elevate the resident experience, ensuring Middlesex County is a premier place to live, work, and play.

There's an incredible quality of life in central Jersey. You take the schools and the education – you couple that with arts and culture and museums.

— *Kimberley Bartra, Sr. Director, Global Head of Talent Acquisition, Genmab*

Additionally, the County's Community, Innovation, and Opportunity (CIO) Strategic Investment Plan will transform Middlesex College's campus into a hub for education, recreation, arts, and community engagement. Key highlights include the Middlesex County Innovation Magnet School, a multipurpose student center, and a premier athletic complex with 14 synthetic fields, 16 tennis courts, and a recreational cricket field. A 3,500-seat community venue will host concerts, cultural events, and professional-level and NCAA sports — and beginning in 2026, it will be the official home of the Rutgers Division 1 baseball team.

For more information on the CIO Strategic Investment plan:

Visit discovermiddlesex.com/destination

A FUTURE-READY WORKFORCE

Built for Innovation

Middlesex County is a national leader in talent development, aligning education, training, and industry partnerships. At Middlesex College and Middlesex County Magnet Schools, students gain direct access to hands-on programs that prepare them for high-demand jobs. Partnerships include hospitality training at the Heldrich Hotel and Conference Center and expanded RWJBarnabas Health career pathways in patient care and medical assistance.

I think what makes Middlesex County special is the way government and private industry partner. Whether it's from the education standpoint and folks from the county coming to us and asking us what we need in terms of a labor force or what we need in terms of connectivity through transportation.

— Mark E. Manigan, President,
RWJBarnabas Health, Inc.

Further demonstrating its commitment to innovation, the County invested \$25 million in the Jack and Sheryl Morris Cancer Center — New Jersey's first and only freestanding cancer hospital. This state-of-the-art facility integrates research, education, and treatment while providing new training opportunities for students.

YOUR BUSINESS BELONGS IN MIDDLESEX COUNTY



With advanced infrastructure, cutting-edge technology, a skilled workforce, and a pro-business climate, Middlesex County provides the foundation for long-term success.

Ready to take your business to the next level?
Visit discovermiddlesex.com/biz

2025 CAPITAL INVESTMENTS

JANUARY

CIO Strategic Investment Plan

Phase 1 broke ground, marking the start of construction on the transformative destination for education, recreation, and community life.



North Brunswick Train Station

Reached 60% design completion, moving closer to improving transit along the Northeast Corridor.

MAY

Jack & Sheryl Morris Cancer Center

Opened its doors in New Brunswick as New Jersey's first freestanding cancer hospital.

AUGUST

Destination Athletic Complex

Kicked off construction on a venue for multiple sports and community events.

SEPTEMBER

Nokia Bell Labs

Broke ground on its future 370,000 sq. ft. R&D headquarters at the HELIX.

New Brunswick Train Station

The construction phase started, an investment in modern, sustainable transportation.

A woman with long brown hair, wearing safety glasses and a white lab coat, is holding a test tube in her gloved hand. The background is a blurred laboratory setting. The image has a purple and pink color overlay.

Middlesex County, NJ,
is more innovative than
98% of the nation

Innovation

**IS HERE.
YOU SHOULD
BE HERE, TOO.**

Move Here. Thrive Here.



Get in touch with a Middlesex County business
advisor for personalized support and resources.
Go to DiscoverMiddlesex.com/Thrive

MIDDLESEX
COUNTY • NJ

Energy & Tariff Dilemmas Impact Business on Several Fronts

Optimism on State's
Economy Down For
First Half of 2026

IN NJBIA'S 67TH ANNUAL BUSINESS Outlook Survey, the two most apparent challenges for New Jersey businesses in 2025 were wholly validated. On a national level, President Donald Trump's tariffs, and the soap opera-like uncertainty surrounding them, proved difficult for many.

And on a statewide front, rampant energy cost increases, mostly brought about by Gov. Phil Murphy's oft-criticized Energy Master Plan, also served as a strong and largely unexpected deterrent to profits.



FIGURE 1

How would you describe the overall impact of increased energy costs on your business in 2025?

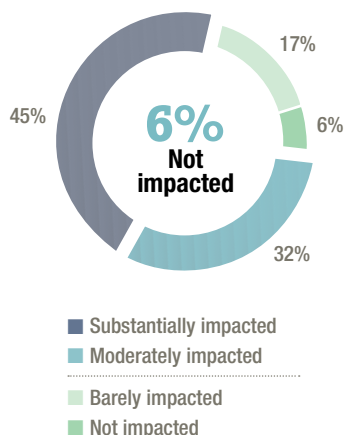


FIGURE 2

Have NJ lawmakers done enough to address business affordability in the past 12 months?

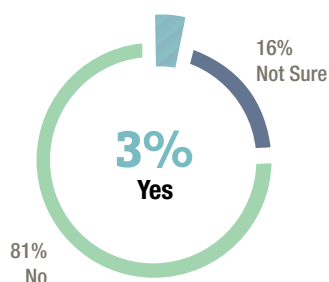
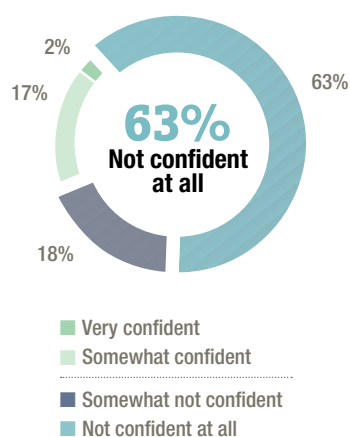


FIGURE 3

How confident are you that you can absorb raised tariff prices without passing them on to consumers?



A whopping 77% of the 569 respondents, either business owners or upper-level managerial level staff, said they were substantially (32%) or moderately (45%) impacted by increased energy costs in 2025.

Of those, 37% said they needed to raise prices to accommodate those largely unexpected costs.

And despite promises from gubernatorial candidates Mikie Sherrill and Jack Ciattarelli to remedy those front-page news energy concerns, 81% said they were somewhat unconfident (35%) or not confident at all (46%) those high expenses would moderate in 2026.

Most glaringly, in the survey's performance comparison to other states, 78% said New Jersey was worse than other states in controlling energy costs.

A year ago, only 53% said New Jersey was worse than competing states in that category.

Those energy numbers fed into a continued affordability malaise for businesses that took hold and never really relinquished during Murphy's two terms.

When asked if New Jersey lawmakers had done enough to address business affordability in the previous 12 months, 81% said no, while 16% weren't sure.

Only 3% said Trenton had done enough to address business affordability over the past year. Further, 77% said business affordability had declined over the past five years.

Trump's tariffs were also disruptive to New Jersey job creators. Forty-nine percent of respondents said tariffs impacted their supply chains in 2025.

Of those, 88% said they faced increased prices from their supply chains. To accommodate those added costs, 36% said they sourced products from different suppliers – which, for some, often resulted in lower-quality inventory.

Perhaps not surprisingly, a total of 81% said they were not confident at all (63%) or somewhat unconfident (18%) that



“Unfortunately, what was predictable in 2025 was the continued sense that lawmakers were not doing nearly enough to address business affordability here,”
says NJBIA President and CEO Michele Siekerka.

they could absorb those raised input prices without passing them on to consumers.

Forty-five percent said they had already changed or planned to make changes to their supply chain strategy. Strategy approaches they said they'll use included diversifying international suppliers (50%), increasing domestic manufacturing (41%), and increasing inventory or stockpiling (38%).

Staffing

Improvingly, 49% of businesses claimed they were challenged in finding staffing in 2025. That's compared to 55% in each of the two previous years, and 70% in 2022 due to a pandemic hangover.

Of those who were challenged to find staff, 74% said there were not enough candidates or applicants to fill open positions, while 59% said candidates lacked the required skills or qualifications.

Employment

New Jersey businesses continue to see a slight decrease in hiring levels.

In 2025, 17% increased hiring – down from 20% in 2024 and 23% in 2023. Another 19% decreased hiring.

Looking to 2026, 24% predicted they will increase employment, compared to 12% which predicted less hiring – a 12% net positive hiring outlook. Sixty-four percent said they'll stay about the same.

Sales

For a second straight year, 39% of respondents claimed an increase of sales. Of those, nearly 12% said they had an increase in sales between 1%-3%.

Forty-six percent of businesses projected an increase in sales for 2026 – slightly below the 48% projected increase for 2025 in last year's survey.

That's compared to 22% who foresee less sales next year. Overall, that's a +24% net positive forecast for sales.

Two years ago, that net positive outlook for sales was only +17%.

Purchases and Prices

Uncannily, for a third straight year, 61% said prices for their products and/or services increased. For 2025, 6% increased substantially, while 55% increased modestly. Only 3% said they decreased prices this year.

Regarding future purchasing plans, 39% are expecting to increase the dollar value of their purchases in 2026 and 22% are anticipating a decline. That's a net positive of +17% for next year, compared to the +29% net positive outlook for 2025.

In 2025, only 52% of businesses said they made investments in productivity – a 10 percentage-point decrease from 2024. That is the lowest percentage of investments in the survey since 2020, during the heart of the pandemic, when 50% of respondents made investments in productivity.

Challenges

For the fifth straight year, the overall cost of doing business was listed as the most troublesome problem for New Jersey businesses – with 24% listing it as tops among their Top 4.

Health insurance costs (17%) were second, followed by property taxes (13%) and availability of skilled labor (10%).

Extremely consistent with recent years, 80% of respondents said they expect their health benefits costs to go up in 2026. Of those, 33% anticipated those health benefit costs to rise 11% or more in 2026.

As for local property taxes, 72% expected an increase for a second straight year, 26% expected them to remain the same, and only 2% expected a decrease.

FIGURE 4

Net HIRING Outlook of Individual Companies

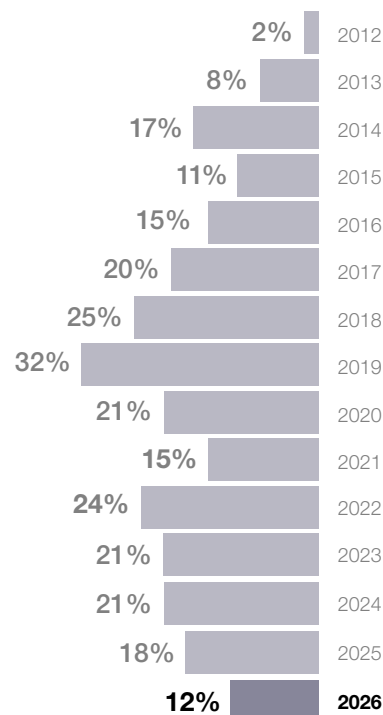
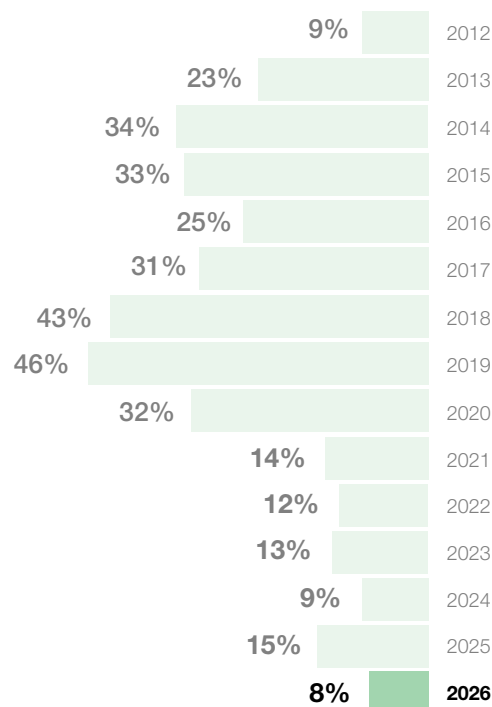


FIGURE 5

Net PROFITS Outlook of Individual Companies



**New Jersey's
Competitive Levels**

The leading competitive positive for New Jersey: 43% rate the quality of New Jersey public schools to be better than other states.

At protecting the environment, 30% said New Jersey does better than other states – a 6% bump from the past two years.

Another notable positive: 27% said the quality of New Jersey's workforce was better than other states.

Additionally, 29% said New Jersey was a better place to live than other states.

In the areas more tied to

business where New Jersey continues to struggle, there were only minor variations from recent years.

The Garden State was listed as worse than others in taxes and fees by 87%, compared to 85% in 2024. In controlling government spending, 76% said New Jersey was worse than other states, compared to 70% in 2024.

New Jersey was also listed as worse than other states in controlling healthcare costs (69%), controlling labor costs (63%), attracting new business (63%), cost of regulatory compliance (60%), and attitude toward business (58%).

FIGURE 6

Was your business challenged in finding appropriate staffing in 2024?

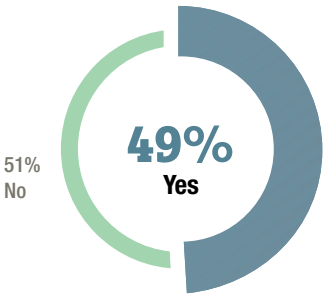


FIGURE 7

Outlook Summary: Sales, Profits & Employment

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
► SALES %											
More	50	54	58	62	54	46	46	49	43	48	46
Same	34	30	33	28	32	31	31	33	31	33	32
Less	16	16	9	9	14	23	23	18	26	19	22
Net outlook*	34	38	49	53	40	23	23	31	17	29	24
► PROFITS %											
More	45	48	55	59	49	41	38	37	37	40	36
Same	35	35	33	28	33	33	36	40	35	35	37
Less	20	17	12	13	17	27	26	24	28	25	28
Net outlook*	25	31	43	46	32	14	12	13	9	15	8
► EMPLOYMENT %											
More	25	29	31	39	30	25	33	30	28	28	24
Same	65	62	63	54	61	65	57	61	66	62	64
Less	10	9	6	7	9	10	9	9	7	10	12
Net outlook*	15	20	25	32	21	15	24	21	21	18	12

Understanding this table: The net percentage of respondents anticipating they will experience a higher dollar volume of sales in 2026, for example, is calculated by subtracting those expecting less sales (19%) from those anticipating more sales (48%). The net percentage anticipating more sales in 2026 in this example is, therefore, +24%. Changes are calculated before rounding. Totals may not equal 100%.

Wages

Despite continued business challenges, New Jersey employers continue to attempt wage increases – although at a lower wage percentage than in previous years.

In 2025, only 17% of businesses increased pay for employees by 5% or more. That's down 10 percentage points from last year and 17 percentage points from two years ago.

All totaled, 68% increased wages in 2025. But in 2024, 77% said they increased wages.

Looking ahead to 2026, 10% say they'll increase wages by more than 5%. Comparatively, a year ago when respondents were looking ahead to 2025, 16% said they would raise wages more than 5%.

Another 34% said they'll raise wages between 3% and 4.9% in 2025. All totaled, 67% said they'll increase wages in 2026, while 31% anticipate no change in wages.

Profits

From 2012 to 2019, more New Jersey businesses reported more gains than losses in this survey.

That all changed during the pandemic year of 2020, and the climb from that hole continues.

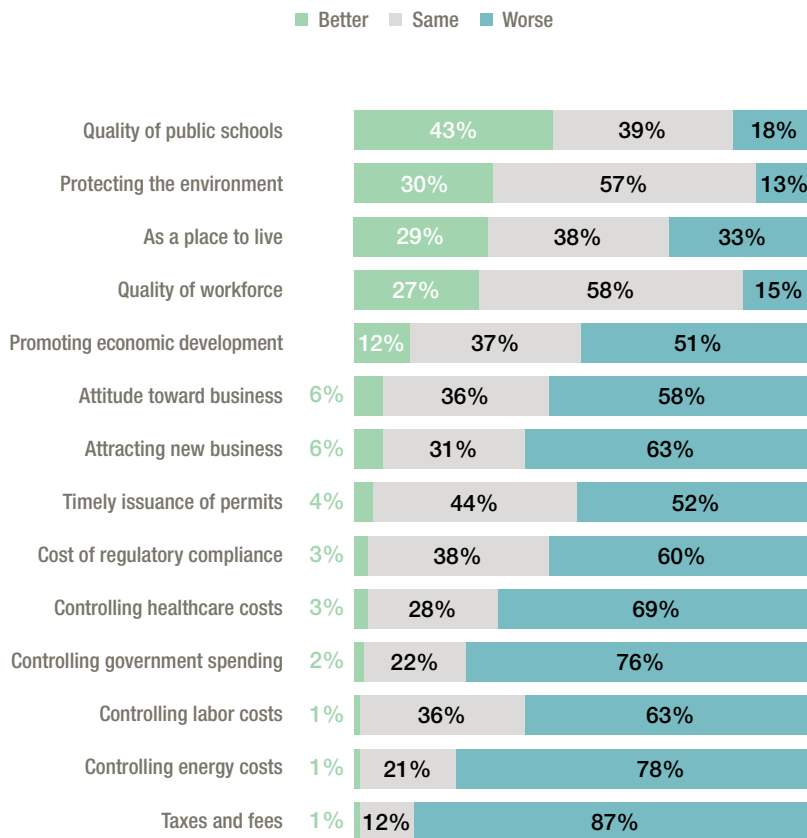
In 2025, only 30% of respondents reported profits for the year. At the same time, and for a second straight year, 45% reported a loss.

This continues to be a key reason why NJBIA uses a mantra to Trenton lawmakers that “every dollar counts” when informing on policy.

Businesses' outlook for profits is a little better than a year ago. For 2026, 36% believe they will make a profit, compared to 28% who anticipate losing money. That net positive of 8%, however,

FIGURE 8

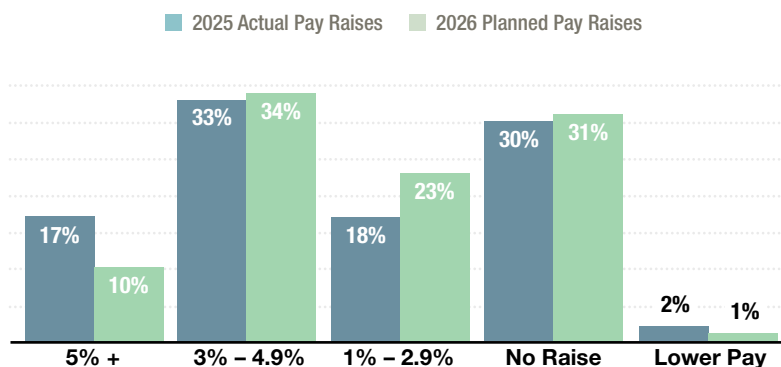
NJ's Performance Compared with all Other States



Percentages are rounded. Totals may not equal 100%.

FIGURE 9

2025 Actual Pay Raises % Distribution of Responses



Understanding this table: This table shows the percent distribution of respondents giving pay raises to employees in 2025 or planning to give raises in 2026 and in what range.

FIGURE 10

Six-Month Outlook for US and NJ Economies
and for Companies' Own Industries

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
► US ECONOMIC OUTLOOK											
Better	31	29	54	59	32	54	26	16	16	32	40
Same	47	49	37	31	44	29	33	28	37	44	26
Worse	21	22	9	10	25	17	41	56	47	25	34
Net outlook*	10	7	45	49	7	37	-15	-40	-31	7	6
► NJ ECONOMIC OUTLOOK											
Better	22	20	33	30	12	28	22	16	14	23	16
Same	49	48	48	40	47	33	34	33	42	50	43
Worse	29	32	19	30	40	40	44	52	45	26	41
Net outlook*	-7	-12	14	0	-28	-12	-22	-36	-31	-3	-25
► Outlook for 'Your Industry'											
Better	33	30	42	43	27	43	30	25	22	32	29
Same	46	49	44	42	56	41	48	45	52	51	46
Worse	22	21	14	15	17	16	23	30	26	17	30
Net outlook*	11	9	28	28	10	27	7	-5	-4	15	-1

The "net outlook" is calculated by subtracting the percentage of companies expecting conditions to worsen from the percentage anticipating conditions to improve over the first six months of the year ahead. Changes are calculated before rounding. Totals may not equal 100%.

is actually a step back from the 15% net positive forecasting into 2025.

Of the 36% hoping to be on the plus-side for 2025, 12% are forecasting profits of only 1% to 3%.

New Jersey's Economic Climate

When respondents were asked about the current business conditions in their industry, 34% said they were experiencing a slowdown – the same percentage as last year – while 14% said they were experiencing an expansion.

Eight percent said their industry was moving from a slowdown to a recovery, while 5% said they were moving from an expansion to

a slowdown.

A majority (40%) said business conditions in their industry were staying the same.

Fifty-nine percent said they had no plans to expand, while 26% said they would expand in another state, compared to 12% that would expand in New Jersey. Another 3% said they would expand in New Jersey and another state.

As a location for new or expanded facilities, 22% listed New Jersey as very good or good – a six-percentage point decline from 2024. Another 36% described the Garden State as fair, and 43% ranked it as poor.

Only 10% said they believe New Jersey has made progress

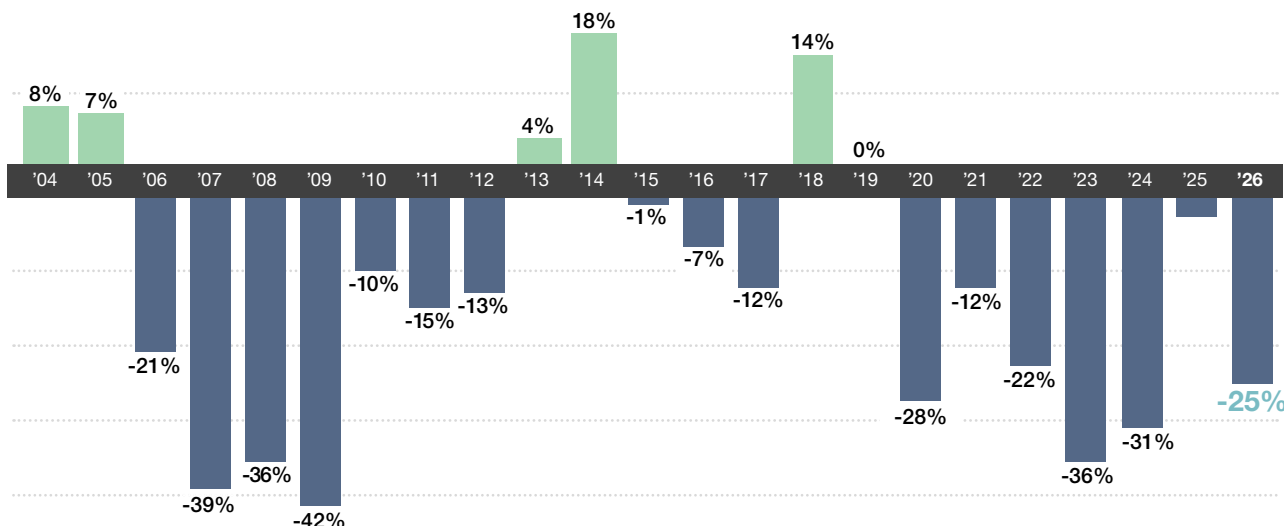
over the last year in easing regulatory obstacles, a common refrain among business owners that did filter down to both gubernatorial candidates while on the campaign trail this year. That number has declined steadily from 24% in 2017.

When asked if their business had postponed installation of equipment or any expansion due to delays in permitting or a regulatory process, 17% said yes – a five-percentage point jump from a year ago.

The needle continues to move in the right direction on New Jersey's appeal for people in their golden years, albeit slowly, with 47% saying they are planning to keep New Jersey as their domicile

FIGURE 11

Net Outlook for State Economy



in retirement. That number is up 15 percentage points from four years ago.

Economic Outlooks

The opinions and the outlooks of New Jersey's economy is more challenged this year.

Only 23% described the state's economy as good, while 52% called it fair and 25% listed it as poor. Less than 1% called it excellent.

Only 16% felt New Jersey's economy would be substantially or moderately better in the first six months of 2026. A year ago, that positive look-ahead number was 23%.

A combined 41% said New Jersey's economy will be moderately or substantially worse in the first six months of 2026.

Overall, New Jersey has a -25% net outlook for the first half of next year. A year ago, looking at 2025, it was only a -3% net outlook.

The rating of the national economy was mixed: 39%

described it as good, while 42% listed it as fair.

Looking ahead, 34% said they believed the US economy would perform moderately worse (25%) or substantially worse (9%) in the first six months of 2026. Forty percent rated the recent economic performance in their particular industry as good, while 42% called it fair.

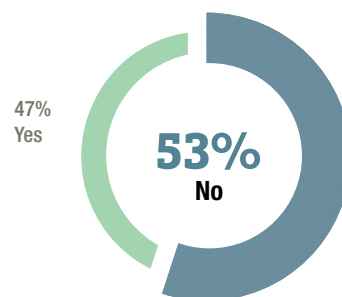
Results were nearly identical in how respondents measured the 2026 outlook in their industry, with 29% claiming it will be substantially or moderately better and 30% stating it will moderately or substantially worse.

About the Survey

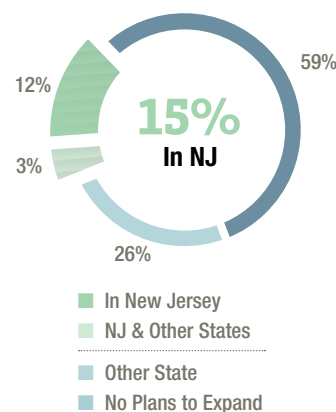
Questions for NJBIA's 67th Annual Business Outlook Survey were sent to New Jersey business owners and executive staff in September and October, 2025. The report is based on 569 valid responses. Most respondents were small businesses, with 65% employing 24 or fewer people. 📍

FIGURE 12

Do you plan to continue keeping NJ as your domicile in retirement?



If planning to expand, would you open in NJ or another location?



NJBIA's Business Outlook Survey is conducted in partnership with Signet Research of Englewood, NJ.

ENERGY



Progress on Clean Energy

POWER PROVIDERS AND THE STATE CONTINUE THEIR PARTNERSHIPS TO REDUCE CARBON EMISSIONS AND DELIVER ENERGY VIA RENEWABLE SOURCES.

BY IRENE MASLOWSKI, CONTRIBUTING WRITER

THE WORLD'S SHIFT TO CLEAN ENERGY is part of an effort to reach "net zero" carbon emissions by mid-century – a goal where the amount of greenhouse gases we add to the atmosphere equals the amount we remove. Clean energy is generated from renewable or highly efficient sources that can be naturally replenished and minimize harm to the environment, producing little or no pollution or greenhouse gas emissions.

For New Jersey, this global goal translated into the Clean Energy Act of 2018 and the state's Energy Master Plan. Originally targeting 100% clean electricity by 2050, Gov. Phil Murphy's Executive Order 315 accelerated this goal to 2035, setting the stage for one of the most aggressive renewable energy transitions in the nation. The Clean Energy Act required that 21% of energy sold in the state come from Class I renewable sources – such as solar, wind, and geothermal energy – by 2020, escalating to 35% by 2025, and 50% by 2030.

The New Jersey Board of Public Utilities (NJBPU) administers New Jersey's Clean Energy Program through its Division of Clean Energy, offering education, outreach, and financial incentives to residential customers,

commercial businesses, industry, schools, and governmental entities, and works in partnership with the state's utility companies.

"As public demand increases for electronic devices and cars, and the critical need for data centers and reliable data security-based operations grows, coupled with the devastation of storms and fires – it is imperative that we move forward with initiatives to meet the goal of clean energy on target," says Christine Guhl-Sadovy, president of NJBPU.

The NJBPU doesn't run a single energy efficiency project – it oversees a comprehensive, multi-billion-dollar portfolio of energy efficiency programs delivered through utilities statewide, targeting everything from residential homes to large commercial facilities, with proven results saving customers hundreds of millions of dollars annually while significantly reducing carbon emissions.

NJBPU recently approved the next generation of Energy Efficiency and Peak Demand Reduction programs, setting year-five targets for energy reduction at 1.57% for electric distribution companies and .55% for gas distribution companies, covering residences,

Saving energy today *creates a brighter tomorrow.*

Did you know that energy efficiency upgrades can reduce a business's energy use by up to 40%?*

When a business makes the decision to upgrade its facility's equipment through a partnership with PSE&G, it's taking the first step on an efficiency journey that delivers on-site assessments, valuable incentives, expert guidance, and maximized savings.†

Whether your facility needs new lighting solutions or an HVAC upgrade, or you want to reduce energy use to reach sustainability targets, there's a program available that can benefit your business, no matter the size or industry.

Take your first step toward big savings today.

- Receive expert guidance tailored to your goals and facility needs
- Invest in equipment optimizations and upgrades to improve efficiency
- Receive rebates to help offset the cost of your project
- Pay back remaining costs interest-free over time
- Reinvest savings to create a stronger and more sustainable business



PSE&G

bizenergy.pseg.com



* American Council for an Energy-Efficient Economy (ACEEE)

† Terms are subject to program, customer eligibility, and other factors.

commercial and industrial properties, and multifamily buildings, which puts the state on track to achieve the overall energy reduction goals of 2.0% for EDCs and .75% for GDCs.

These programs already have benefited 1.9 million customers from Public Service Electric & Gas (PSE&G), for example, with energy-saving offerings. Through participation in energy efficiency initiatives, customers are collectively saving nearly \$640 million annually on their utility bills.

An example of a successful project is the Montclair Public Library, a building that had not undergone energy renovation since the 1990s. A \$1.9 million energy efficiency upgrade included installation of high-efficiency boilers, a new chiller, digital controls, and smart thermostats, with nearly 40% of the total project cost – \$749,096 – covered through PSE&G program incentives, securing over \$125,000 in annual projected energy cost savings. The upgrades came at a critical time. During a heat wave the previous summer, outdated HVAC systems pushed indoor temperatures into the 90s, forcing the library to close parts of the building and move children's programs outdoors. The project reduced the

▶ Incentives from PSE&G's energy efficiency programs saved Carvel in Hopewell Township nearly \$37,000, helping the shop complete several equipment upgrades that improved the shop's energy efficiency while enhancing comfort for customers and employees.



library's energy consumption and environmental footprint, demonstrating how public institutions can model sustainability for the community.

The PSE&G energy renovation transformed the Montclair Public

Library from a facility facing regular closures due to failing HVAC systems into a reliable, comfortable community hub – all while saving taxpayers more than \$125,000 annually that can be reinvested in library services and programs for the community.

“Although federal priorities may shift, New Jersey has maintained a strong clean energy framework, and PSE&G continues to support the state's goals through our suite of business and residential energy efficiency programs,” says Rachael Fredericks, director of energy

services at PSE&G. “As energy costs rise, energy efficiency remains an effective tool that can help customers reduce their energy use and manage their utility costs. We recognize the important role we play in ensuring reliable, affordable, and cleaner energy for our customers, and we’ll continue working with the NJBPU and partners across the state to provide solutions that help customers manage their energy needs.”

Every business and every home is different, according to Fredericks. While some facilities may need a complete overhaul, others may only need optimization of their systems. With engineers and boots on the ground, PSE&G is able to assess the issue for both small and large businesses and, in some cases, make turnkey updates or major overhauls. Incentives and interest-free programs also support the affordability factors for customers. Energy efficiency is essential, but for many,

QUICK FACTS

18%

Reduction in JCP&L outages since 2015

50%

NJ clean energy sourcing target by 2030

\$640M

Customer savings with PSE&G energy-saving offerings

70,000

Tons of CO2 emissions reduced by Atlantic City Electric since 2021

HERMANN

TOTAL DISTRIBUTION SERVICE



DELIVERING EXCELLENCE ACROSS YOUR ENTIRE SUPPLY CHAIN

Hermann Services has been delivering trusted logistics solutions for over 98 years. As a family-owned business, we take pride in offering comprehensive & eco-friendly transportation and warehousing services across the Tri-State region and the greater Eastern & Southwest United States.



LOGISTICS

Reliable Freight
Movement, On Time,
Every Time



WAREHOUSE

Customized Warehouse
Storage and Value-Added
Services that Work for You



TRANSPORT

Tailored Transportation
Solutions that Minimize
Risk and Optimize
Your Supply Chain

EST. 1927
OVER 98
STRONG!

Leave Your Logistics to Us!

21 Distribution Way, Monmouth Junction, NJ 08852 | 800.524.0067 | HermannTDS.com



ENERGY

"While holding back on replacing or optimizing older equipment may seem feasible, the money that could be saved could go back into the business or better serve the community," notes Fredericks.

"Cost savings for a hospital can benefit patients; for a college or university, it could be for students; and for non-profits, it could be a life-saving community center that supports families and children."



Celebrating Excellence

SJI congratulates Michael Renna, President & CEO, on being honored with the **Good Guy Award** by the **New Jersey Business & Industry Association**.

We celebrate your exceptional leadership, commitment to excellence, and unwavering dedication to the communities we serve.

sjindustries.com



The Boys and Girls Clubs of Paterson and Passaic (BGCPP) is a case in point. These clubs serve more than 1,400 youngsters each day across two 36,000-square-foot facilities, operating as a community hub for public activities and a second home for many children.

By leveraging PSE&G's Direct Install Program, BGCPP upgraded seven inefficient HVAC units, the boiler, and the facility's inadequate lighting. While the total project cost was \$434,839, the program provided an 80% incentive covering \$311,650, creating an estimated cost savings of \$300,000, with the club saving an estimated \$1,277 per month on energy bills.

Atlantic City Electric has also launched expanded programs. In January of this year, Atlantic City Electric added Building Carbon Reduction rebates for customers switching from fossil fuel-based equipment to electric, and an HVAC Workforce Development Program offering career opportunities and job training for residents across South Jersey.

Since July 2021, Atlantic City Electric's programs have saved customers more than 140,000 megawatt hours of electricity, equivalent to nearly 17,000 households' annual electricity consumption, and were projected to avoid more than 70,000 tons of CO₂ emissions at the end of 2024.

"The NJBPU and all of New Jersey's energy companies are working together to create a one-stop-shop platform, where customers can learn about rebates, find local contractors, and program offerings, and align utility efforts across the state," concludes Guhl-Sadovy. "Together, we are dedicated to meeting the goal of clean energy as set forth by the state, for today and all future generations." ●

Our 2026 Media Kit is Here

Reach New Jersey's Most Influential Business Leaders

New Jersey Business Magazine is the award-winning publication trusted by the state's top executives and decision makers. Each issue delivers must-read coverage on critical topics including Banking, Healthcare, AI, Law, Accounting, Energy, Education, Small Business, Workforce Development, Life Sciences, and more.

Partner with our experienced team to craft a targeted, high-impact advertising strategy that **puts your business directly in front of the leaders shaping New Jersey's economy.**



SCAN TO
REQUEST



NJBMAGAZINE.COM/MEDIA-KIT

To lock in 2025 rates, or if you have any questions, contact Chris Marston at c.marston@njbmagazine.com

Small Businesses Can't Afford to Overlook Insurance

A VARIETY OF FACTORS GO INTO CHOOSING THE RIGHT COVERAGE AND INSURANCE AGENT.

BY FRANK A. JONES, GOVERNMENT AFFAIRS REPRESENTATIVE, BIG I NEW JERSEY, AND MICHAEL L. RAZZE, PRESIDENT & CEO, BIG I NEW JERSEY

FOR SMALL BUSINESSES, INSURANCE ISN'T a luxury; it is a critical component of risk management and long-term viability. One lawsuit, one fire, or one data breach can be catastrophic for a company with limited capital reserves and tight margins. And yet, many small business owners are unsure of what coverage they need, how much is enough, or how to adapt their policies as their operations grow or change. Buying business insurance is far more nuanced than simply checking off a box; it's a strategic decision that requires a clear understanding of exposures, policy mechanics, and market dynamics.

This is where an insurance agent becomes indispensable. Far from being just a middleman, a skilled agent serves as a strategic advisor, someone who helps business owners identify risks, navigate policy options, and make informed decisions tailored to their unique operations. For many small businesses without in-house risk management teams, the insurance agent often fills that gap, providing both expertise and advocacy.

Identifying Risks

One of the first challenges small businesses face is simply identifying the risks that apply to their operations. Unlike large corporations with dedicated risk managers, smaller firms often lack this capability and must rely on the expertise of insurance agents. A small retail store, a tech consultancy, a construction firm, and a food truck all have vastly different risk profiles. The type of work performed, the physical and digital assets held, the number of employees, customer interaction, contractual obligations, and even the business's location all influence the insurance strategy. A seasoned, knowledgeable agent helps parse these variables and ensures that critical exposures, like cyber liability, business interruption, or professional liability, aren't overlooked in favor of basic general liability coverage.

Even once the right types of coverage are identified, structuring that coverage correctly is no small task. Choosing the appropriate limits, deductibles, and policy formats can have long-term financial consequences. Business owners often assume that a business owner's policy (BOP) offers blanket protection or is a "catch-all," but most standard policies, or insurance portfolios, exclude essential areas such as cyber events, employment practices liability, and supply chain disruptions. A

well-informed insurance agent helps business owners understand what their exposures are and recommends tailored endorsements or standalone policies where needed.

Costs

Cost is another major consideration. Insurance premiums can be steep relative to a small business's revenue, particularly in high-risk industries or disaster-prone areas like the shoreline. It's not uncommon for businesses to underinsure, choosing low limits or skipping certain coverages entirely, on the assumption that major losses are unlikely. This false sense of security can prove devastating when an uncovered loss occurs. A proactive agent doesn't just sell policies – they help clients weigh short-term savings against long-term

The key to resiliency lies in treating insurance as a collaborative, strategic endeavor, not a transactional one.

risk, emphasizing the importance of adequate coverage and offering solutions to manage costs without sacrificing protection.

The insurance market itself is also changing rapidly. Carriers are tightening underwriting guidelines, exiting high-risk regions (like the coast), and raising deductibles or narrowing coverage. Meanwhile, new risk categories, like ransomware attacks, evolving labor laws, and extreme weather, are outpacing the capabilities of many traditional insurance products. An insurance agent who stays abreast of market shifts and industry trends can alert small businesses to emerging gaps and recommend strategies to close them before a claim reveals the deficiency.

Technology

Technology is transforming the way insurance is bought and managed. Digital platforms and insurtech tools now enable online quoting, AI-powered risk assessments, and usage-based pricing models. These innovations are making insurance more accessible, particularly for entrepreneurs who prefer a



Benefits that work as hard as your team.

Easy-to-use coverage that keeps employees smiling.

 **DELTA DENTAL®**

DeltaDentalNJ.com

INSURANCE MATTERS

self-service approach. However, technology doesn't replace insight. It often takes a skilled agent to interpret data, translate technical policy language, and ensure that algorithm-driven decisions align

with real-world business needs. Even with automation, the guidance of a trusted agent remains essential – especially when a claim arises or when a business's risk profile changes.

Choosing the Right Agent

The importance of relationships in insurance cannot be overstated. Choosing a financially stable, responsive insurer matters, but so does choosing the right advocate. A strong agent can advocate during claims, explain complex terms in plain language, and help a business owner make confident, informed choices. And while price is always a factor, the lowest-cost policy often comes with limitations that only a diligent agent will flag in advance, whether it's reduced defense coverage, restrictive exclusions, or sub-limits that don't reflect the true scale of the risk.

The role of an insurance agent is also expanding, including offering value-added services. Many times, in collaboration with carriers, those services include a range of topics such as risk assessments, safety training, and cybersecurity guidance. As insurers move toward risk prevention models, businesses that proactively invest in mitigation efforts can benefit from lower premiums or improved policy terms. Agents are often the bridge to these opportunities, helping clients qualify for preferred rates by aligning risk management practices with insurer expectations.

Conclusion

The future insurance landscape for small businesses will be defined by more personalization, increased scrutiny, and a sharper focus on emerging risks, particularly those tied to technology, regulation, and climate. Insurers are leveraging more data and automation to underwrite risk, and regulators are paying closer attention to how that data is used. Small businesses will need to ask tougher questions, stay vigilant about coverage changes, and treat insurance as an evolving investment, not a one-time purchase. ●



Because the Right Partner Makes All the Difference

For nearly 50 years, FMCO has significantly reduced Workers' Compensation costs for our New Jersey municipality clients, while also ensuring injured workers receive superior care from the most qualified providers.

SERVICES

- Medical Bill Review & Repricing
- Proprietary Workers' Comp & Auto Networks
- Out-of-Network Negotiations
- Telephonic & Field Case Management
- Patient Care Scheduling Services
- 24/7 RN Intake & Triage
- Surgical & Facility Cost Projections
- IME, MRO, FCE, UR, & Peer Review Services
- Pharmacy Benefit Management
- Return-to-Work Programs
- Permanency Evaluations

Scan the QR code to learn more



Insurance does more than insure your auto & home, it insures your community.

The Mission of the ICNJ is to keep insurance affordable for the policyholders of New Jersey. Learn more at www.icnj.org.



INSURANCE COUNCIL OF NEW JERSEY
15 W. Front Street, 2nd Floor, Trenton, NJ 08608
Phone: (609) 393-0025 • Fax: (609) 393-0017

Managing Chronic Conditions

To help patients successfully manage chronic conditions ranging from diabetes to mental illness, New Jersey healthcare institutions are taking a multi-disciplinary approach while utilizing the latest technological innovations.

By Jennifer Lesser, Contributing Writer

"At Hackensack Meridian Health, we believe that instead of seeing one doctor at a time, you deserve an entire team of top heart experts – your personal 'A-Team.'"

—Dr. David Landers, interim director of cardiology at HUMC



With chronic illnesses like cancer, heart disease, and diabetes on the rise – in fact, it is believed that some 60% of adults in the US are currently living with at least one chronic condition – New Jersey's healthcare institutions are collaborating across disciplines while taking advantage of cutting-edge treatments in order to help residents manage their chronic conditions and lead active, fulfilling lives.

■ Arthritis

According to Dr. Humaira H. Khan, a rheumatologist at Virtua Health, arthritis is a broad term for disorders characterized by joint damage due to inflammation and degeneration. After relying on modalities such as newer laboratory tests and musculoskeletal ultrasounds for diagnosis, Dr. Khan says the goal is always to treat-to-target with the early initiation of effective therapies. "We take a multi-

disciplinary approach, and our patients have access to other specialties in areas such as physical therapy, nutrition, sports medicine, pain management and orthopedics, which all play an important role in managing patients with arthritis,” she says.

Depending on the type of arthritis, treatments can vary from exercise and weight reduction to the use of NSAIDs, Gabapentin or Pregabalin, intra-articular corticosteroids, viscosupplementation or even joint replacement for knee and hip osteoarthritis in advanced cases. Biologics, such as TNFs, can be used early in the disease process to control inflammation and limit joint damage.

“Virtua Rheumatology provides patient-centric care with a physician-patient partnership and shared decision-making. This lays the foundation for

a long-term trusted relationship with improved compliance and better outcomes in chronic conditions like arthritis,” she says.

■ Asthma

A chronic inflammatory lung disorder, asthma causes symptoms including wheezing, cough and shortness of breath. Some of the most common factors that exacerbate an asthma flare-up include environmental exposures such as grasses, pollen, trees and animal dander, as well as the changing of the seasons or weather.

“Having asthma that is uncontrolled or undermanaged can lead to persistent shortness of breath or wheezing that can be debilitating to a patient’s daily life and affect their ability to carry out daily tasks or enjoy their favorite

activities,” explains Dr. Jeffrey D. Smith, a pulmonologist with Inspira Health.

“Our goal as pulmonologists is to keep patients breathing as easy as possible and prevent any asthma exacerbations that could be severe enough to require treatment at the hospital.”

Typical treatment often includes inhalers with various combinations of medications that help relieve inflammation via different mechanisms. If inhalers are ineffective, there are other adjunct medications that are available. A newer class of medications known as biologics has become a standard of care for certain patients who qualify. Derived from living organisms or their components, biologic treatments are typically proteins, carbohydrates, cells, tissues or nucleic acids that can be used to treat a wide range of diseases.

Say Goodbye to Migraines with Botox®

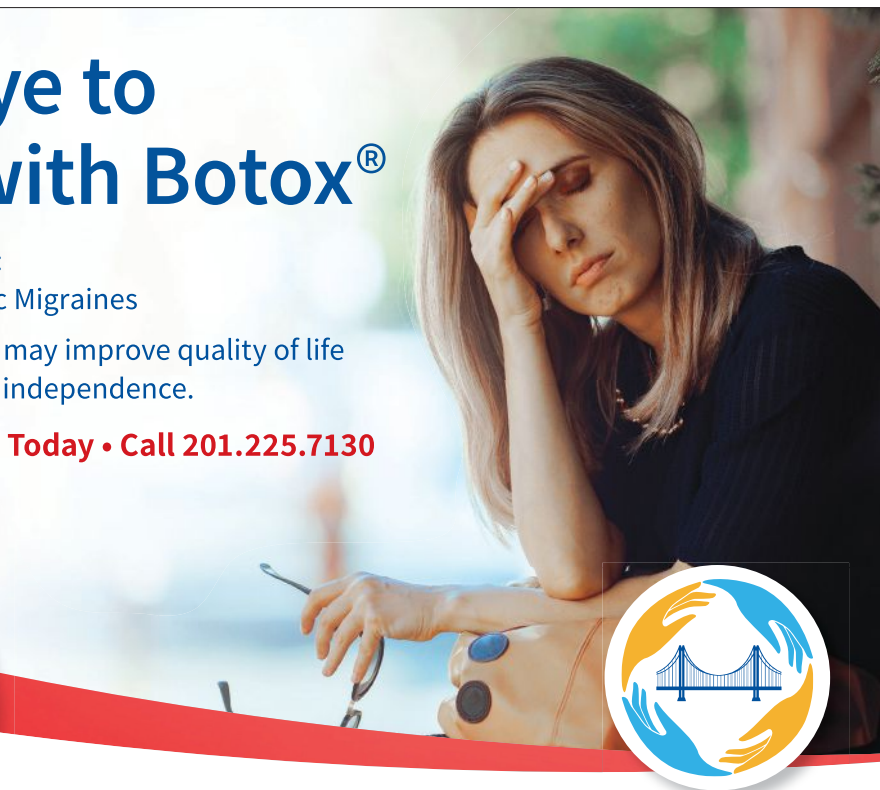
Available at Bergen New Bridge:
FDA-Approved Relief for Chronic Migraines

Botox also treats spasticity and may improve quality of life by helping restore mobility and independence.

Schedule Your Appointment Today • Call 201.225.7130



Madouna Hanna, DO
Chair of Physical Medicine and Rehabilitation



Bergen New Bridge Medical Center
NewBridgeHealth.org/Migraine



"These treatments are helpful for patients who have a robust immune system response as part of their asthma, and this medication class helps calm that response," Dr. Smith explains.

■ Alzheimer's Disease

According to Dr. Kinga Kiszko, geriatrician at Valley Health System, Alzheimer's disease (AD) affects more than six million Americans and is the most commonly occurring subtype of dementia. This disease damages the brain slowly and across multiple domains of function; not just memory but also thinking and behavior, making it difficult to manage daily tasks of life, and in late stages of the disease, impairing the ability to swallow safely and walk.

"My personal passion is prevention.

I regularly talk to my patients about their diets, sleep quality, stress levels, mood, activity levels and support systems," Kiszko says. "We work together to optimize health beyond treating individual diseases, but also through maintaining functional status and optimizing medications."



When it comes to diagnosing Alzheimer's disease, the FDA has approved blood-based Alzheimer's tests such as p-tau217, p-tau181, and amyloid ratio assays to aid in early detection. Certain healthcare centers, including Valley Hospital, offer imaging such as the amyloid PET scan for further confirmatory testing.

"The evidence that I'm most excited about are the studies that allow me to promote better prevention; evidence-based medicine shows us that optimal

blood pressure control (if able to be achieved comfortably) will decrease the risk for perpetuating the loss of memory in individuals with mild cognitive impairment," she adds. Several diabetes drugs, including Metformin and GLP-1 agonists like Semaglutide (Ozempic), are actively being studied for potential neuroprotective effects through improved glycemic control and reduced neuroinflammation, Kiszko says.

■ Cancer

When it comes to managing a condition like cancer, Dr. James C. Wurzer, medical director of radiation oncology at AtlantiCare Regional Medical Center, also touts the importance of a multi-disciplinary approach; this avoids patients having to travel between multiple physicians or having



Association Member Trust™
More Options. More Health.

Open enrollment is here!

► Exclusive Group Health Benefits for NJBIA Members

For more than 40+ years, AMT is the most dependable multiple employer health plan available.

Greater flexibility with several plan options that meet the needs of your business.

AMT's unique not-for-profit structure gives dividends back to members whenever possible.

Personalized customer service to assist with any of your billing or claims issues right here in NJ!

■ Nationwide Coverage
■ Dental & Vision

■ Life Insurance
■ Prescription Plans

Yes I want my FREE Health Plan Checkup!

NJBIA.ORG/CHECKUP »

Horizon Blue Cross Blue Shield of New Jersey is an independent licensee of the Blue Cross Blue Shield Association. AMT operates independently and are not affiliated with Horizon BCBSNJ.

Wound Care at Saint Peter's University Hospital

The Wound Care Center® and Hyperbaric Services at Saint Peter's University Hospital have earned reaccreditation from the Undersea and Hyperbaric Medical Society (UHMS), a distinction that underscores the program's dedication to the highest standards of safety, quality and clinical practice in hyperbaric medicine.

When a painful wound on the bottom of his foot threatened not only his health but also his passion for music, 67-year-old José Carrasquillo of North Brunswick feared the worst. A professional pianist and retired Newark public school teacher, Carrasquillo was suddenly forced to stop performing when what began as a plantar wart became a serious diabetic foot wound that wouldn't heal.

Under the care of Dr. Scott Rosen, vascular surgeon and wound care specialist at Saint Peter's Wound Care Center and Hyperbaric Services, Carrasquillo underwent a series of treatments including debridements (a procedure that removes damaged tissue), a right femoral bypass surgery, a skin graft using his own tissue, and a toe amputation. Additionally, an abscess that developed in spring 2025 required drainage.

However, a major turning point came when Carrasquillo was prescribed hyperbaric oxygen therapy (HBOT). Over 40 weekday sessions, he spent two hours at a time in the hyperbaric chamber. During HBOT, patients breathe pure oxygen while inside a pressurized chamber; breathing oxygen at a higher pressure increases the amount of oxygen that dissolves more deeply into the blood plasma and bloodstream, thereby promoting the growth of new blood vessels and the formation of collagen. Circulation is also increased, aiding in the fight against infection.

Nearly a year after his first surgery, Carrasquillo was officially discharged from HBOT as his wound had fully healed. "Watching José heal was one of those experiences that stays with you. When he first arrived, you could tell he was carrying a heavy burden. Not being able to play the piano clearly took a toll on him," says Tracey Juba, NREMT, NJEMT, CHT, a hyperbaric technologist at the Wound Care Center who cared for Carrasquillo as he was undergoing HBOT. "Seeing him heal, regain his strength and light up when he talked about performing again reminded us why this work is so meaningful." 🍀



"Seeing him heal, regain his strength and light up when he talked about performing again reminded us why this work is so meaningful."

—Tracey Juba, NREMT, NJEMT, CHT, a hyperbaric technologist at the Wound Care Center at Saint Peter's University Hospital

to wait to be scheduled for scans or treatments. "We deliver comprehensive, patient-centered care because we have 'tumor boards' where we get everyone in the room – whether its radiation oncologists, surgical specialists or ancillary services staff – so we can take a team approach to determine the best course of action for each and every individual patient," he says.

In the field of cancer treatments and therapies in particular, technology has changed the playing field dramatically, from cutting-edge advancements in everything from genetic testing to radiation. According to Dr. Wurzer, radiation therapy can now enter a patient's body with a guidance system that helps accurately track the tumor to ensure the radiation is delivered precisely, thus mitigating acute and long-term side effects.

Meanwhile, radiopharmaceuticals are like a "smart bomb," he says, as they can seek out cancer cells and bind to them, while genetic and genomic testing can help physicians analyze cancer cells to determine the most efficacious treatment. When it comes to surgical approaches, advancements in robotics as well as more minimally invasive and reconstructive approaches are allowing for faster recovery time and improved function.

■ Heart Disease/Stroke/Hypertension

Hackensack Meridian Health (HMH) also believes in a collaborative approach to patient care when it comes to managing chronic conditions such as heart disease, stroke or hypertension. "When it comes to your heart, you want the absolute best. At Hackensack Meridian Health, we believe that instead of seeing one doctor at a time, you deserve an entire team of top heart experts – your personal 'A-Team,'" explains Dr. David Landers, interim director of cardiology at Hackensack University Medical Center. "Think of it as a strategic huddle where

Expert cancer care.
Exceptional people care.
Right in New Jersey.

IT TAKES MSK.

At Memorial Sloan Kettering Cancer Center, you don't have to choose between the best treatments and the best support—you get both. We're close to you in Basking Ridge, Middletown, and Montvale with expert teams, new ways to treat cancer, and care that focuses on you—not just your diagnosis.

Go to [MSK.org/NewJerseyCare](https://www.msk.org/NewJerseyCare) or call 844-844-1929 to reach a cancer expert today.

John Lezoli
Nurse Practitioner
MSK in Basking Ridge

Where you're
treated first matters.

©2025 Memorial Sloan Kettering Cancer Center. All rights reserved.



Memorial Sloan Kettering
Cancer Center



Memorial Sloan Kettering
Cancer Center

surgeons, cardiologists, imaging experts and heart failure specialists gather to review your case together.”

Among the latest treatment options are minimally invasive procedures for structural heart disease, available for those patients who may be too high-risk for open-heart surgery. HMH physicians are now implanting the TriClip transcatheter edge-to-edge repair system (TEER) or the EVOQUE transcatheter tricuspid valve replacement system (TTVR) – first-of-their-kind treatment devices. The WATCHMAN™ Device is an implant for patients with Atrial Fibrillation (AFib) not caused by a valve problem, providing an alternative to long-term blood thinners.

HMH also has a network of designated Stroke Centers. Among the numerous innovations in stroke care is a mechanical thrombectomy for large-vessel-occlusion strokes. A neuro-interventionalist threads a catheter to the brain, using a stent-retriever or suction to physically remove the clot. Meanwhile, tPA (Tissue Plasminogen Activator) is a powerful clot-busting

without the use of opioids.

“Many patients come to me who had physical therapy that didn’t work, or injections that didn’t work ... and so they were put on opioids. And it only took a week or two for them to become opioid dependent,” Dr. Hanna warns. As such, she treats conditions like migraines with alternatives such as nerve blockers or Botox injections, after more serious conditions like tumors or multiple sclerosis are ruled out. These alternatives also can help patients avoid the feelings of drowsiness or dizziness associated with some oral or injectable medications, she notes.

meticulous planning and management as well as a deep understanding of the condition’s impact on the body.

To that end, Children’s Specialized Hospital in New Brunswick offers The Chronic Illness Management Program, which includes a one-of-a-kind inpatient and outpatient multidisciplinary approach to diabetes management for children and adolescents. “We believe that solidifying the education and re-education of the management of a chronic disease like diabetes is incredibly important,” says Dr. Colin O’Reilly, vice president and chief medical officer from RWJBarnabas Health’s Children’s Specialized Hospital.

Within the program, children with diabetes have access to medical care, psychotherapy, nutrition therapy and education as well as disease-specific education, physical and occupational therapy, recreation therapy and child life services. There’s also an experiential learning component, such as cooking classes to help patients learn more about nutritional choices and food preparation that can help them manage their condition. Families and caregivers can also participate.

“It’s important that when kids have this complex chronic disease that they learn to be the person who’s going to manage it; we make sure they know the ‘why’ behind certain treatments or lifestyle changes, and that they develop a true understanding of the disease itself,” Dr. O’Reilly says. ●



“The evidence that I’m most excited about are the studies that allow me to promote better prevention.”

—Dr. Kinga Kiszko, geriatrician at Valley Health System

drug that can reverse the effects of an ischemic stroke if administered within a critical 3 to 4.5-hour window.

■ Back/Neck Pain; Migraines

One chronic condition that impacts countless New Jerseyans is pain, particularly neck and back pain as well as migraines. And according to Dr. Madouna Hanna, chair of physical medicine and rehabilitation at Bergen New Bridge Medical Center, the goal is to increasingly treat these patients

For back pain, nerve blockers as well as Radiofrequency Ablation (RFA) can be used as an alternative to opioids and other pain relievers. RFA is a minimally invasive procedure that relies on heat to destroy the nerves that are transmitting pain signals from the patient’s back. It can also be used on other types of pain, such as knee pain.

■ Childhood Diabetes

Like many other chronic diseases, childhood diabetes often requires

Let's hear it for our exceptional nurses!



**We're the 5th hospital in the world to earn Magnet® designation 7 times in a row.
And proud to have earned Magnet *with Distinction*®!**

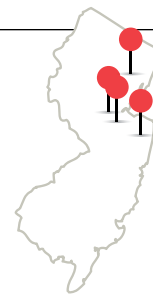
At Saint Peter's University Hospital, you'll experience the highest standard of care in nursing. Our skilled, compassionate team is dedicated to your quality care, and we have the recognition to prove it!

To learn more, call 732.745.8600 or visit saintpetershcs.com



That's treating you better...for life.

Sponsored by the Roman Catholic Diocese of Metuchen



Taking Center Stage

With a rich performing arts, film, and music history spanning across the decades, New Jersey has a vibrant entertainment scene waiting to be discovered. Here are four must-visit venues:

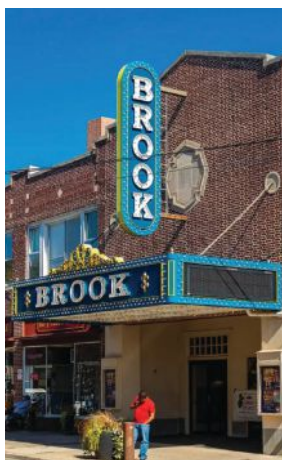


▶ **WELLMONT THEATER | Montclair**

The Wellmont Theater in Montclair is a historic entertainment venue that opened in 1922. Originally a movie palace, it now hosts concerts, comedy shows, and special events. With its beautifully restored architecture, excellent acoustics, and intimate atmosphere, the Wellmont blends vintage charm with modern amenities, making it a premier destination for live performances. It has a seating capacity of 2,500.

▶ **BROOK ARTS CENTER | Bound Brook**

The Brook Arts Center in Bound Brook is a historic theater that first opened in 1927. Originally a 1,300-seat vaudeville house, the center was added to the National Register of Historic Places in 2014. Beautifully restored, it now showcases classic architectural details and a welcoming, vintage ambiance. The venue hosts live music, plays, films, and community events. The theater is notable for its contributions to Bound Brook and remains the only surviving vaudeville theater in the county.



▶ **STATE THEATRE NEW JERSEY | New Brunswick**

The State Theatre New Jersey in New Brunswick, the largest performing arts center in central New Jersey, opened in 1921 as a vaudeville and film house and has been carefully restored to reflect its original architectural design. Featuring ornate detailing and a grand auditorium, it now presents a wide range of programming, including Broadway productions, concerts, dance performances, comedy shows, and educational events for the community. It has a seating capacity of 1,800.



▶ **COUNT BASIE CENTER FOR THE ARTS | Red Bank**

The Count Basie Center for the Arts in Red Bank is a renowned performing arts venue named after jazz legend Count Basie. Opened in 1926, it features stunning historic architecture and state-of-the-art facilities. Hosting concerts, theater, film, and community events, the Basie serves as a cultural hub and creative landmark for the region. The building was designed by architect William E. Lehman and has a seating capacity of 1,568. ●





The AMT Agency™

A New Agency with more Insurance Options

NEW FOR 2026!

Exclusive Horizon BCBSNJ Master Broker

We've expanded our Horizon BCBSNJ offerings to provide you with even more programs specializing in individual, small- and mid-size companies.



- **Horizon Specialists** – Backed by AMT's 40+ years of experience, our team helps you navigate Horizon's full portfolio to deliver the best solutions for your employees.
- **More Options** – Supplemental Life Insurance, Pet Insurance, Accident/Critical Illness Insurance, Long Term Disability, Legal Plans, MetLife Aura, Hospital Indemnity
- **Mix and Match** – Select the products you want without paying for the ones you don't need. Get access to voluntary and group products, packaging essential benefits alongside your health coverage.
- **Budget Friendly** – An expanded range of health insurance options to fit every budget.

[NJBIA.ORG/AGENCY](https://njbja.org/agency)



Horizon Blue Cross Blue Shield of New Jersey is an independent licensee of the Blue Cross Blue Shield Association. AMT and The AMT Agency, LLC operate independently and are not affiliated with Horizon BCBSNJ.

