

2022 Education Power 50

The most influential men and women conducting vital research and training a new generation of leaders.
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BioNJ tackles the challenges facing manufacturing in an event at the New Jersey Institute of Technology.
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POSTMASTER: Electronic ACS service requested. Send address changes to NJBIZ, Subscription Services, PO Box 1051 Williamsport, PA 17703-9940. Periodical postage paid at Harrisburg, PA 17107 with additional entry offices in Philadelphia, PA 19104 and Easton MD 21601. Subscription rate is \$99 for 1 year.



LOCAL SOLUTIONS

BioNJ explores pandemic challenges and lessons for manufacturing in an event at NJIT

BY MATTHEW FAZELPOOR
@MATTYFAZNI

BioNJ's Manufacturing Briefing 2022 at the New Jersey Institute of Technology brought together industry thought leaders to navigate an ever-changing and ever-more-difficult industry landscape, especially in the wake of the pandemic.

"This is our first in-person biomanufacturing conference in two years," said BioNJ President and CEO Debbie Hart opening the event. "Biomanufacturing has been evolving over many years recently, and not ever more so than during COVID-19."

Laurie Lanoue, a partner at McKinsey & Co., set the stage ahead of the panel discussions, laying out trends and challenges reshaping the manufacturing industry based on the firm's data analysis. "There is a lot going on," Lanoue said bluntly as she kicked off her presentation.

Lanoue acknowledged and broke down the myriad challenges that manu-

facturing companies are facing, which include acute headwinds that all of businesses are encountering, such as rising inflation, geopolitical considerations, supply chain disruptions and labor shortages.

"The future is going to be a little bit challenging," said Lanoue. "And many of us in our tenure in the industry have not yet faced such a situation."

In discussing inflation woes, Lanoue said the result is an up to 140% increase in raw material costs. In describing how tricky inflation can be, Lanoue quoted a former professor.

"It's like toothpaste. Once it's out of the tube, it doesn't go back in," she explained, stressing that it is a hill that all companies need to climb.

She also ticked off some sobering points about those challenges. The pandemic resulted in an 18% increase in consumption from 2019 which created a demand that coincided with a supply shock of up to 15 months of delays due to constrained transportation.

"When we analyze today's supply chain, our estimate is that 30% to 60% of today's supply chain could be displaced due to non-financial reasons,"

said Lanoue. "That is an enormous number."

That fact led to a discussion on localization with increased state interventions and domestic investment for the development of regional supply chains.

Lanoue noted that 18% of life sciences companies believe localization is one of the top five trends a COO should consider.

Among labor market challenges, an estimated 35% of life sciences employees are planning to quit their jobs in the next three to six months.

Added into that difficult equation are pressures like new expectations of work, a growing focus on environmental; social and corporate governance issues; and the diffusion of individual player power.

Lanoue explained that there are new expectations for work with 40% of employees considering leaving as part of the great resignation and 50% of employees recommending improvements in digital tools. In fact, 88% of life sciences employees may be affected by automation, cen-



Hart



Lanoue

See **EVENT** on page 4



NJIT



A TOP 100 NATIONAL UNIVERSITY

New Jersey Institute of Technology (NJIT) is continuing to climb up the annual U.S. News & World Report rankings of colleges and universities by being recognized as a top 100 National University. In New Jersey, U.S. News ranks NJIT the #2 public university and #4 overall.

EVENT

CONTINUED FROM PAGE 2

tralization and evolving skills landscape.

Another trend is that as innovation comes from new players and external sources of funding, the industry is less concentrated.

Despite these realities, Lanoue stressed that some tailwinds create opportunities such as advances in digital tech and user willingness, new modalities increasing pressure to innovate in life sciences. She noted that the industry innovated out of necessity during COVID-19 and doing so resulted in quicker to market products and improved yield, quality and modularity across value chains.

Lenoue listed five potential responses for the biopharma industry: putting reliability and resilience at the center of operations; reinventing talent strategies and redesigning organizations to adapt to changing priorities with agility; accelerating the deployment of digital and analytics to mitigate cost pressures and labor challenges; regionalizing approaches to network strategy; and reimagining network strategies based on a growing portfolio of modalities and tech platforms.

That laid the foundation for a series of discussions on such topics as lessons



“The reason I love this kind of event is that one of my priorities is that we want to build bridges with the world outside of NJIT, with businesses, with legislators, nonprofits,” said NJIT President Teik Lim.

learned from pandemic; the post-pandemic cliff and supply chain instability; incorporating innovation into manufacturing strategy; and accelerating manufacturing performance and productivity.

Throughout the day, panelists and experts moved through the topics, offering solutions and responses.

While the discussions hit on different issues, many of the same themes recurred, as all companies across all industries are facing a similar set of headwinds in different forms throughout their busi-

nesses.

Some of the refrains from panelists included leveling the playing field between workers in the office and those remote; being more creative and purposeful; improving communication; focusing on the voice of the customer; working closely with partners; localizing supply chains in the wake of the pandemic; creating more synergy in operations; increasing flexibility; and balancing the hybrid work model with the benefits of face-to-face interaction and training.

While there is no shortage of challenges and hurdles, the mere fact that the briefing returned to an in-person format was reason enough for optimism in an industry that was on the front lines of the pandemic over the last few years.

And the backdrop of NJIT in Newark on a sunny September day on a campus bustling with students underscored that optimism.

“I love this kind of event,” said NJIT President Teik Lim. “The reason I love this kind of event is that one of my priorities is that we want to build bridges with the world outside of NJIT, with businesses, with legislators, nonprofits,” said Lim.

He noted that these mutually beneficial partnerships are a priority because the students of today are much more holistic.

“Experiential learning is such a value-added component of their education,” Lim said.

Hart summed up why bringing this collection of thought leaders and experts together is so important.

“At BioNJ, we want to make sure that we’re supporting New Jersey’s life sciences ecosystem and make sure that it is a place where innovation is happening unencumbered and then patients can access that innovation,” she said.

Email: mfazelpoor@njbiz.com

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Improving outcomes

The First Lady builds on maternal and infant health initiatives

BY MATTHEW FAZELPOOR
@MATTYFAZNI

Over the last few weeks, Tammy Murphy has continued her efforts to highlight the issue of maternal and infant health, an initiative at the center of her work as the state's first lady. Earlier this month, Murphy took part in the launch of the TeamBirth NJ initiative, which is an evidence based, national model for better provider and patient communication, also called "shared decision-making."

The program is led by the Quality Institute, in partnership with Ariadne Labs with funding being provided through the state Department of Health. The three hospitals involved with the launch are RWJBarnabas Health's Monmouth Medical Center, Cooperman Barnabas Medical Center and Virtua Voorhees Hospital. TeamBirth also launched at Virtua Health's Midwifery Birth and Wellness Center.

TeamBirth was designed around the tenets of communication, teamwork and clinical care. The goal of the initiative is to ensure that people giving birth and the clinicians who are caring for share input and understanding about decisions during labor and delivery.

The launch comes at a critical time with New Jersey Department of Health data showing that pregnancy-related deaths in the state have been increasing with major racial disparities. "A Black mother in the State of New Jersey is more than seven times more likely than a white mother to die from pregnancy-related complications," said Murphy at the launch. "And a Black baby is three times more likely to die before their first birthday than a white baby."

Linda Schwimmer, the president and CEO of the New Jersey Health Care Quality Institute, said her organization has long worked to improve maternal infant outcomes. "Bringing TeamBirth to New Jersey advances this critical mission by strengthening communication between providers and patients," Schwimmer said. "We know that patients who are empowered to make decisions about their care that better reflect their personal preferences often experience more favorable outcomes."

"All people who give birth deserve to have a safe, dignified experience. TeamBirth is an evidence-based approach to turn this vision into a reality," said Amber Weiseth, director of Delivery Decisions



TeamBirth was designed around the tenets of communication, teamwork and clinical care. "I am thrilled to see Nurture NJ build upon the significant progress we have already made," said First Lady Tammy Murphy.

at Ariadne Labs. "We are excited to collaborate with these three hospitals in New Jersey to ensure that the patient voice is central to all decisions in labor and delivery. We hope to see this model continue to spread to ensure the best possible care experience for every patient, everywhere."

"Behind these statistics are obviously real women, babies and families," Murphy said. "And together we can ensure that they not only come into this world happy and healthy, but that they live well into their years."

The participating health systems say they welcome the initiative and the opportunity to be early adopters.

"At RWJBarnabas Health, we are committed to ensuring that all families have access to quality, respectful and equitable maternity care. Implementing the TeamBirth model will help ensure families giving birth and the health care teams caring for them are engaging in shared decision making, which is linked to a better patient experience and improved birth outcomes," said Suzanne Sernal, vice president of Women's Services, RWJBarnabas Health. "Cooperman Barnabas Medical Center and Monmouth Medical Center deliver nearly 13,000 babies a year and are excited to collaborate with the New Jersey Health Care Quality Institute, the New Jersey Department of Health, and Ariadne Labs to launch the TeamBirth model in New Jersey."

"Virtua Health believes that patient-centered care leads to the best birth experiences," said Nicole Lamborne, Virtua's vice president of Clinical Operations -

Women's Health. "We have the medical protocols in place to ensure a safe labor, delivery, and post-partum experience. The addition of the TeamBirth NJ communication initiative fostering shared decision-making during the birthing process will only strengthen the relationship between patients and providers and result in the best outcomes for mothers and babies."

A shared whiteboard, which is located in all labor and delivery rooms, is a central component of the TeamBirth model. It serves as an ongoing shared reference for the team to outline care plans and progress for the patient and the baby.

With the New Jersey launch, TeamBirth has now been implemented in more than 60 hospitals nationwide, collectively involving more than 1,500 clinicians and more than 67,000 mothers and babies.

Earlier this month, Murphy hosted a roundtable to discuss the more than \$58 million in FY 2023 budget investments toward the Nurture NJ initiative, which aims to reduce New Jersey's maternal mortality by 50% over five years while eliminating racial disparities in birth outcomes.

"I am so grateful for the funding allocated to Nurture NJ in this year's budget, which will allow us to continue our work transforming our state into the safest and most equitable in the nation to deliver and raise a baby," Murphy said. "Given New Jersey has one of the highest maternal mortality rates in the nation exacerbated by unacceptable racial disparities for our mothers and babies, we feel it is our moral imperative to continue this fight."

Since 2019, Gov. Phil Murphy has signed more than 40 pieces of maternal and infant health legislation. Among the budget investments are \$20 million to support the development of the Maternal and Infant Health Innovation Center; more than \$17 million to continue developing the universal newborn home visitation program; \$15 million to raise Medicaid rates for maternity care providers; over \$2 million to increase case management capacity in Connecting NJ hubs, as well as money to create a feedback database and public health campaigns.

"These necessary investments will continue to address and combat the shocking numbers our state holds in maternal and infant mortality rates and racial disparities in health care," said Gov. Murphy. "The health of our mothers and babies is of utmost importance to each of the First Lady and me, as well as this Administration as a whole."

"Across New Jersey's health system there is a shared commitment to reducing maternal mortality, morbidity and disparities," said Health Commissioner Judith Persichilli. "Improving maternal and child outcomes will result in healthier families, and a stronger and healthier New Jersey."

"We've taken steps to expand postpartum Medicaid coverage for a full year, end reimbursement for early elective caesarean-sections, increase reimbursement for midwives, begin covering doula services and design a first of its kind episode of care model for maternity payments," said Human Services Commissioner Sarah Adelman. "This is another step forward in our shared goal - transformational change in a system that has failed too many mothers and babies, particularly those of color."

"As a community health worker, I can't tell you the endless number of stories I hear from mothers as far as needing assistance with prenatal care and postpartum care," said Kashieka Phillips, community health worker and mother. "With the help of Nurture NJ, we will be able to spread the word about available doula services and the benefits that come with them."

"I am thrilled to see Nurture NJ build upon the significant progress we have already made, better support mothers and babies during one of the most vulnerable times of their lives, and, through innovative policymaking, become the national gold standard for maternal and infant health," said the First Lady.

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CONGRATULATIONS

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PRESENTING THE 2022 EDUCATION POWER 50

BY JEFFREY KANIGE
@JKANIGE

Getting an education has never been more important – or more difficult – than right now. The COVID-19 pandemic interrupted learning across the spectrum – from primary and secondary schools to institutions of higher education. The combination of increased necessity with worsening logistics has created a unique set of challenges for educators and administrators at every level. The individuals listed here have proven themselves to be ready for those challenges. Readers should see a variety of skillsets and expertise among these profiles, reflecting the continuing need to deal with the fallout from the pandemic, to redress historical inequities and meet the needs of the state’s important economic actors. So the list is weighted toward those working in health care contexts, in underserved communities and in vocational settings.

Fortunately, New Jersey is home to this diverse collection of experts. As education evolved along with the economy, these individuals will ensure that the next generation – and the one after that – will be equipped to move the state forward. They are producing new health care professionals to meet serious medical needs. They are ensuring that communities of color will be better able to participate in the economic growth most business leaders expect at least over the medium term. And they are imparting skills that will enhance the trades we all depend upon to make our lives easier and more enjoyable.

So keep that in mind as you read these profiles and let us know what you think about the choices represented here. This list may be the most important such feature NJBIZ publishes because the individuals you meet will quite literally shape the future.

As always, the top 10 honorees are listed in numerical order; the remainder are listed alphabetically.

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1

JONATHAN **HOLLOWAY**

“From my father, I got discipline and rigor and ambition. From my mother, who I loved in very uncomplicated ways, I learned the idea of grace and being able to listen,” Holloway said in a 2020 Rutgers Magazine profile. “If ever there is a time when people need to be authentically listened to, it’s now.”

Holloway has brought that wisdom since taking the high-profile helm at Rutgers in 2020, guiding the state university’s efforts navigating the COVID-19 pandemic. More prosaic challenges remain, including budgetary issues. Among the main financial stressors – at least in some quarters – is the athletics department. Despite a lucrative membership in the Big 10 Conference, sports apparently continues to be a financial problem, even as several teams gain national attention.

A U.S. historian, Holloway is an accomplished author who’s published numerous books, specializing in post-emancipation U.S. history with a focus on social and intellectual history.

He serves on boards of the Smithsonian’s National Museum of African American History and Culture, Andrew W. Melton Foundation, the Universities Research Association, the Institute of International Education, and the Academic Leadership Institute. In 2021, he was appointed by Gov. Phil Murphy as one of four co-chairs of the state’s Wealth Disparity Task Force.

Holloway is also an elected member of the American Academy of Arts and Sciences and the Society of American Historians as well as a Fellow of the Council on Foreign Relations.



2

CHRISTOPHER **EISGRUBER**

Princeton University’s president approaches the 10th year of his leadership on a campus that has thrived despite a global pandemic, emerged as a national leader in expanding socioeconomic access to higher education, and is poised for a period of unprecedented growth while preserving the 275-year-old university’s commitment to an intensely residential liberal arts education.

Guided by what he calls “an unwavering belief that we must attract and enroll extraordinary students from all backgrounds who will improve the University and increase our impact on the world,” the school has partnered with college access organizations to attract high-achieving applicants from a wide array of backgrounds; reinstated a transfer admission program focused on community college students and U.S. military veterans; and begun to implement a plan to increase the undergraduate student body by 500 students, including the construction of two new residential colleges set to open in the fall.

As a result of these efforts, today the percentage of Princeton undergraduates eligible for federal Pell Grants for lower-income students has increased to 22% in the Class of 2025, up from 7% for the Class of 2008; and nearly 20% of incoming students are first-generation college students.



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Congratulations

The entire Kean University community warmly congratulates President Lamont O. Repollet, Ed.D., for being recognized by NJ Biz's *Power 50 in Education* in 2022.

Kean is New Jersey's urban research university, committed to research and policy development that strengthens our urban centers. As the most affordable university in the state, Kean promotes equity, academic excellence and access to a world-class college education for a diverse student population.

President Repollet's leadership and vision exemplify how Kean cougars climb higher through excellence and service. Thank you and congratulations!

3 ALI HOUSHMAND

Since Houshmand began leading Rowan in 2012, the school has experienced remarkable growth with enrollment rising from 11,000 students that year to 23,000 students in fall 2021, which makes Rowan the fourth fastest-growing research university in the country for the third straight year.

Houshmand's hallmark is his ability to connect with students, alumni, faculty and stakeholders while bringing an entrepreneurial approach to higher education, which focuses on goals of increasing access, improving quality, ensuring affordability and promoting economic development. Under his watch, Rowan has evolved into a rising Carnegie-classified national research university with two medical schools and soon, the state's first veterinary school. He has guided a number of partnerships and development, including Rowan Boulevard, a collaboration between the school, private developers and the Borough of Glassboro that has created a vibrant downtown with housing, retail, restaurants and academic space.

During his presidency, Rowan has completed \$1.5 billion in university-related construction projects with another \$1 billion in additional construction planned over the next five years. Rowan has raised \$155 million in new gifts and pledges throughout his tenure in charge. He also created a Division of Diversity, Equity & Inclusion to increase access and quality while

continuing to expand the diversity of Rowan's enrollment.



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In their leadership roles at NJCCC, Aaron and Catherine spearheaded the New Jersey Pathways to Career Opportunities Initiative which brings together industry and education partners to form an education ecosystem that is connected statewide and is guided by industry leaders to build an innovative workforce in the Garden State. This cutting-edge initiative now has more than 1,200 industry and education partners statewide helping to propel New Jersey's economy to new heights.

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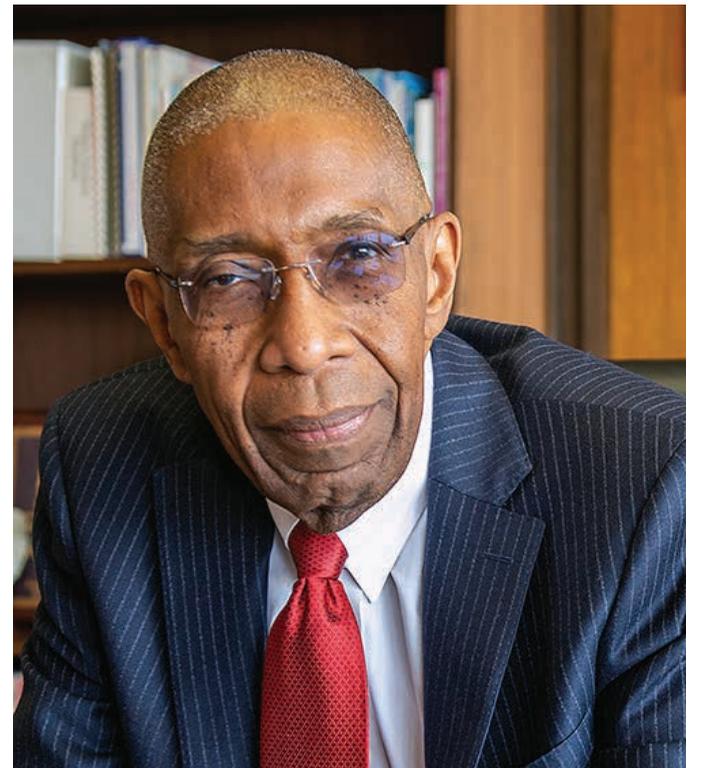
4

ROBERT JOHNSON

As dean of the Rutgers New Jersey Medical School since 2011 and until recently interim dean of the Rutgers Robert Wood Johnson Medical School, Johnson was the first leader in history to oversee two medical schools simultaneously.

Johnson's clinical expertise and research focuses on adolescent physical and mental health, along with adolescent HIV, adolescent violence, adolescent sexuality, health equity and family strengthening. He chairs the New Jersey Governor's Advisory Council on HIV/AIDS, the Newark Ryan White Planning Council, and the Board of Deacons at Union Baptist Church in Orange. His other leadership roles include as a fellow of the American Academy of Pediatrics, vice chair of the Community Prevention Task Force of the U.S. Centers for Disease Control and Prevention, and the NIH Preventing Violence and Related Health-Risking Social Behaviors in Adolescents State of the Science Conference. Johnson graduated from the College of Medicine and Dentistry of New Jersey, as Rutgers New Jersey Medical School was known then, in 1972. He joined the faculty as an assistant professor of pediatrics in 1976, following his fellowship training in adolescent medicine.

He was named dean in 2011, becoming the first alumnus to serve in that role. In 2019, he was also named interim dean of Rutgers Robert Wood Johnson Medical School. He previously served as president of the New Jersey Board of Medical Examiners, chair of the U.S. Department of Health and Human Services' Council on Graduate Medical Education, a member of the National Council of the National Institute of Mental Health, a member of the NIH AIDS Research Council and a member of the Institute of Medicine Health Care Services Board.



5

BRIAN STROM

It should be no surprise to see Strom on this list, with the inaugural chancellor of the Rutgers School of Biomedical and Health Sciences most recently recognized as No. 2 on the NJBIZ Health Care Power 50 list earlier this year. Throughout the worst of the pandemic, he served as a prominent source of information about COVID-19 in New Jersey. And in January, he was recognized for that work by his peers with the Heart of BioNJ Award, bestowed by the life sciences trade association.

In April, One RBHS: The Way Forward was released, a strategic plan to guide the next chapter of work at Rutgers School of Biomedical and Health Sciences. "This ambitious road map builds upon our many accomplishments and proposes new and exciting avenues as we drive toward our vision to be a model for health care access and quality, research and innovation, interprofessional education and community engagement within the next five years," Strom said at the time.

For the start of the fall semester, he's speaking out about monkeypox. In August, Rutgers announced it would conduct the largest study of children at high risk of developing Type 1 diabetes; Strom is a coinvestigator on the team, which aims to develop a tool to help clinicians in identifying these children.

Among his other achievements at Rutgers is the establishment of a formal partnership with RWJBarnabas Health to create New Jersey's largest and most comprehensive academic health system. That relationship will evolve further (not only is RWJ involved with the project, but so is Hackensack Meridian Health) with the \$665 million New Jersey Innovation and Technology Hub coming to New Brunswick, which Princeton University will also use. There, the Rutgers Translational Research Facility and a new academic medical building will be components of Rutgers Biomedical and Health Sciences, under Strom's guidance.





The New Jersey
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Sean M. Spiller

NJEA President

for his unwavering commitment to students,
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Pictured (l-r)

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Not pictured:

Steve Swetsky
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Kevin Kelleher
Deputy Executive Director

6

ANNETTE **REBOLI**

In May, more than 100 graduates earned their medical degrees from Cooper Medical School of Rowan University where Reboli is dean. The group was the seventh to be recognized by the school during the commencement ceremony—and its largest class of medical doctors to date.

The size of the class is important. According to the New Jersey Hospital Association, New Jersey has the third-highest percentage of active physicians over the age of 60 and is fifth lowest nationally for those under 40.

In the past, Reboli has been acknowledged by insiders as a key player in broadening Cooper Medical School's name from one with just local recognition to a national leader. Locally, the institution is part of the "Eds and Meds" strategy that's designed to revitalize the city. During the graduation ceremony, Reboli said the students collectively completed more than 17,000 hours of service over the past four years in the community.

The school is appealing to future docs through unique programs, like its accelerated 3+4 BS-MD initiative, which allows high school seniors the opportunity to complete their undergrad degree in three years at Rowan University before embarking on their medical education at CMSRU in the fourth year—and cuts the total degree process down from the standard eight to an overall seven-year-journey. Similarly, the PC3 track from the school offers a chance to pursue an MD at an accelerated pace for students looking to practice primary care or pediatric medicine with a direct path to those specific residency tracts at Cooper University Health Care.

"You have been transformed by current events in ways that may not be readily apparent, but will reveal themselves as you progress in your careers," Reboli, an infectious disease expert herself, said during this year's commencement. "The world has changed, and so have you. I expect that you will be better physicians and true healers because of this."



7

SALAMISHAH **TILLET**

Salamishah Tillet is the Henry Rutgers Professor of African American Studies & Creative Writing at Rutgers University-Newark. Her research centers on American Studies, 20th and 21st century African American literature, film, popular music, cultural studies and feminist theory.

She's also a contributing critic for The New York Times; it's in that capacity that Tillet took home the Pulitzer Prize in 2022 "for learned and stylish writing about Black stories in art and popular culture—work that successfully bridges academic and nonacademic critical discourse." Tillet's work at the intersection of the arts and scholarship is also on display at Express Newark, where she serves as a director and founding faculty director for the New Arts Justice Initiative.

When Audible launched its Newark Artist Collaboration in 2021, Tillet was among the jurors who helped to choose the 18 artists that would take part in the first phase of the initiative. And, Express Newark was one of the local organizations that advised on and supported the development. The artworks and installations made their debuts throughout downtown and at Audible's renovated HQ this past May.



8 LAMONT REPOLLET

At the end of 2021, Kean University was designated as New Jersey's first urban research university. At the head of that institution is Repollet, a former state education commissioner who was officially installed in his current post in October of last year, following a year of delay due to – you guessed it – COVID-19. The school alumnus is also a former Kean trustee and the university's first Black president.

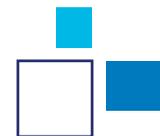
"It will change the course of this institution and provide new opportunities for the students we serve," Repollet said when legislation codifying Kean as the state's fifth-designated research university was signed. "As the state's only urban research university, we can also make a real difference in the lives of New Jerseyans living in urban communities as we help urban centers build stronger futures."

And the past year was full of new and unique opportunities for students, indeed. The school teamed up with the New York Red Bulls soccer club to launch a multiyear partnership to provide students with experiential learning and career opportunities. It's also attracting attention for the preparation students are already getting: In February, Kean was designated as a National Center of Academic Excellence in Cyber Defense by the NSA for its efforts (and academics) to address the shortage of trained cybersecurity professionals. The school's John S. Watson Institute of Urban Policy and Research is also signed on to help develop a first-of-its-kind Maternal and Infant Health Innovation Center in Trenton that finds it collaborating with the NJEDA and Stockton University researchers.

Ahead of this school year, Kean said its incoming class of freshman represented the biggest in its history. "Kean is on the rise," Repollet said on opening day in an address to the school, and it certainly looks that way.



Jeffrey Boscamp, M.D.,
Interim Dean of the
Hackensack Meridian School of Medicine



CONGRATULATIONS

Jeffrey Boscamp, M.D., on your
NJBIZ Power 50 Education recognition.

We are grateful for your leadership
in training physicians of the future
by embracing humanism, social responsibility,
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9 JANE BOKUNEWICZ

Bokunewicz is the faculty director of the Lloyd D. Levenson Institute of Gaming Hospitality and Tourism and an associate professor of Hospitality Tourism and Event Management in the School of Business at Stockton University.

Her background includes working 22 years in the Atlantic City casino industry, with 12 years as vice president of administration at Tropicana.

Under Bokunewicz's leadership and with the support of assistant director Sarah Grady, LIGHT launched the International Journal of Gaming Hospitality and Tourism, a peer-reviewed, open-access journal that publishes original research and bridges the gap between industry practitioners and academic researchers and educators.

In the wake of COVID-19, LIGHT was instrumental in presenting a three-part webinar to help local hospitality businesses reopen "Clean, Safe, and Healthy." In 2022, in collaboration with the New Jersey Tourism Industry Association and Stockton Continuing Studies, LIGHT developed and implemented a Certified Tourism Industry Professional certificate program where working professionals can earn an industry-valued credential, fully online, asynchronously, at their own pace.

Bokunewicz has worked with LIGHT since 2012 — she was lead researcher on several institute initiatives, including a study of millennial entertainment and several analyses of underage gambling and college gambling behavior — and was the lead author of Casino Gaming Technology and a contributing author to Casino Gaming in Atlantic City, A Thirty-Year Retrospective.



10 JOSEPH MARBACH

Georgian Court University has been on a roll recently with Marbach as president. The school became the first institution of higher education in the state — and one of only a few in the country — to offer employees a four-day compressed workweek option year-round, instead of just during the summer. "We are pleased to take another step forward in our ongoing efforts to proactively address and meet the changing needs of our incredible staff to provide them with the flexibility to both excel at their jobs and to create a more realistic work-life balance," Marbach said when the move was announced.

In March, GCU announced it will sell 42 acres of mostly unused and undeveloped land from its more than 150-acre campus to Beth Medrash Govoha Lakewood yeshiva, the culmination of two years of discussions. The school said the transaction would allow both institutions to accelerate their growth.

It also highlighted a larger significance, that of strengthening the relationship between the schools, which share a commitment to serving the Lakewood community. And in February, the Georgian Court-Hackensack Meridian Health School of Nursing launched a 24-month Direct-Entry Master of Nursing program. When it starts up this fall, it will be the only such program in the state. A solid report card.



GLORIA BONILLA-SANTIAGO

Bonilla-Santiago — a board of governors distinguished service professor in the Graduate Department of Public Policy and Administration at Rutgers — is the



force behind the launch of LEAP Academy University Charter School, a Camden success story. As New Jersey's oldest charter school, the institution has achieved 100% graduation and college placement for more than 15 years, with alumni going on to such schools as Princeton University, the University of Pennsylvania, Brown University, Cornell University and Rutgers University. LEAP has extended its successful urban learning formula to Puerto Rico under the LEAP STEAM + E (for Entrepreneurship) banner. Serving 780 students in Sabanalana, the school was established in partnership with Rutgers and Sagrado Corazón University. LEAP is also doing work in Paraguay with UNA University as part of an initiative with the United States Agency for International Development and Rutgers. As a leading scholar, researcher, speaker, and international cross-cultural training consultant, Bonilla-Santiago has more than 25 years of experience in program development and innovation, social entrepreneurship, research, fundraising, strategic planning, school development and leadership training. She writes and speaks widely on the areas of community development, public policy, school leadership and education, migration, diversity management and organizational leadership.

JEFFREY BOSCAAMP

Boscamp serves as co-chief academic officer at Hackensack Meridian Health, with responsibilities that include developing, promoting and organizing programs



to promote lifelong learning across the continuum of undergraduate medical education, graduate medical education and continuing medical education. In January 2022, he was also appointed interim dean of the Hackensack Meridian School of Medicine. A long-standing and highly regarded leader at Hackensack University Medical Center, he serves as a member of the Hackensack University Medical Center medical executive committee and the Hackensack Meridian Health board of trustees Academics Committee. Boscamp joined the then-Hackensack Medical Center in 1987. He founded the Section of Pediatric Infectious Diseases and the Steven Bader Immunologic Institute and provided essential

pediatric infectious diseases support to the Tomorrow's Children's Institute, the largest pediatric hematology-oncology program in the state of New Jersey. He achieved Accreditation Council for Graduate Medical Education accreditation for new residencies at HUMC in pediatrics, internal medicine, urology, obstetrics and gynecology, surgery and orthopedics as well as many new fellowships in internal medicine and pediatrics. Boscamp also co-chaired the search committee that brought founding Dean Bonita Stanton to the school.

JACKIE BURKE

Burke became executive director of the New Jersey Council of County Vocational-Technical Schools in July 2021. Under her tenure, 15 county vocational-technical



schools have used grant money to move forward with construction projects that support new and enhanced career programs, including a brand-new building for Hunterdon County Vocational School District to accommodate hundreds more students and add programs in high-demand industries like electrical technology and manufacturing. This summer, six schools received second-round grant funding, a combined \$37 million, to support newly proposed plans to add student seats for in-demand programs that fulfill the economic needs of the county and region. Burke's priorities include cultivating partnerships that further strengthen the Career and Technical Education experience while helping New Jersey's 21 county vocational-technical school districts do the same. Recent examples include a meeting she organized — with county vocational school representatives and employers in the Shore Builders Association — to create mutually beneficial partnerships providing opportunities for employers to help train students and build a pipeline of highly qualified candidates to join their industry, serve as guest speakers, and offer apprenticeship and job opportunities to students. Burke continues to work with New Jersey's community colleges and the New Jersey Business & Industry Association on their Pathway and Skills Collaborative, which maps educational and training steps for multiple in-demand career pathways from high school to community colleges and beyond.

DALE CALDWELL

Caldwell has been executive director of the FDU Rothman Institute of Innovation since October 2018, and he teaches the Silberman College of Business Family Business Management



undergraduate class. In 2021, he was named chair of FDU's Diversity, Equity, Inclusion and Accessibility Advisory Council. The council includes representation from all areas within the university and focuses on four key areas including: campus culture and belonging, educational programming, engagement and retention, and building diversity pipelines. Caldwell's research focus is on the creation of "Entrepreneur Zones" in New Jersey. He developed this concept to provide a structured approach to increasing urban entrepreneurship and job creation, and his work led to the passing of legislation creating the New Jersey Entrepreneur Zone Working Group that he is chairing. Before joining Rothman, Caldwell was the CEO of Strategic Influence LLC, an entrepreneurial organization that used an "Intelligent Influence" framework that he created to provide strategy, operations, coaching, business development and leadership training to clients. Caldwell is the author of six books, including the groundbreaking "Intelligent Influence: The 4 Steps of Highly Successful Leaders and Organizations," and he has extensive experience serving on school boards.

NANCY CANTOR

As chancellor of Rutgers University-Newark, Cantor is recognized nationally and internationally for her leadership in emphasizing the role of universities as anchor insti-

tutions in their communities, forging diverse, cross-sector collaboratives and leveraging publicly engaged scholarship to advance racial equity and equitable growth. A recognized leader in the movement to get universities to focus more on serving the public good, especially within their communities, Cantor co-chaired the Newark Anchor Collaborative, a unique cross-sector collaboration of institutions committed to equitable economic growth with a racial equity lens. She is also a national leader on higher education and immigration as co-founder and steering committee co-chair for the Presidents' Alliance on Higher Education and Immigration. Cantor's accomplishments include her role as an innovator in university-corporate partnerships, as evidenced by the recently announced Rutgers-Newark partnership with Fiserv Inc. — a leading global provider of payments and financial services technology — to create and fund a new program designed to drive diversity and innovation within the financial technology field. The Fiserv-RU-N Program for Inclusive Innovation will create a center on campus that will serve as a research and incubation space for the RU-N community



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and local businesses, provide annual scholarships for undergraduate students over a five-year time span, and support career modules to prepare students for internships and jobs.

CHRISTOPHER CAPUANO

Upon his appointment as the eighth president of Fairleigh Dickinson University in July 2016, Capuano assumed the challenge of overseeing a new strategic plan



that had started the year prior, when he was university provost and senior vice president of academic affairs. Under his tenure, FDU has created additional centers of excellence, embarked on a historic capital campaign, and maintained a strong focus on its goal of fostering access and affordability for students from all walks of life. He is also leading FDU in developing a new five-year institutional strategic plan. This roadmap for the future promises to enhance nearly every facet of the university and will further realize FDU's vision of being one university with four distinctive campuses, as well as providing more innovative programs and services that address students' current and emerging needs. Recent initiatives include a four-year hospitality and tourism degree based fully onsite at luxury resorts with coursework that is primarily online, enabling students to earn a paycheck while participating in structured work experiences and building industry connections before they even graduate. And a partnership with the prestigious Royal Shakespeare Company in Stratford-upon-Avon in England provides an extraordinary immersive residential program for students studying at FDU's Wroxton College in Oxfordshire, England, enabling aspiring actors and students interested in theater production and arts management to take courses at the RSC with RSC artists and theater professionals.

THOMAS CAVALIERI

In addition to serving as dean at Rowan University School of Osteopathic Medicine, Cavalieri is a professor of medicine and osteopathic heritage endowed chair for



primary care research. He was founding director of the Center of Aging — which grew to become the Department of Geriatrics and Gerontology-New Jersey Institute for Successful Aging at Rowan — and under his guidance, the school has been recognized for more than 15 years by U.S. News & World Report as one of America's best schools for geri-

atric medical education. Cavalieri is currently facilitating the school's undergraduate medical education curriculum, class size expansion and an additional location of the medical school: In July, county, health care and Rowan University officials gathered to celebrate the historic opening of the Sewell campus of the Virtua Health College of Health Medicine and Health Sciences of Rowan University's School of Osteopathic Medicine. Earlier this year, Virtua Health and Rowan University announced the signing of an affiliation agreement to create a new academic health system and to further distinguish South Jersey as a regional hub for innovation, research and clinical discovery.

FRANCINE CONWAY

Conway — a scholar and award-winning clinical psychologist widely recognized for her work in child psychopathology — was appointed chancellor-provost of Rutgers University-New Brunswick in July 2021. She is also a distinguished professor in the Graduate School of Applied and Professional Psychology, where she served as dean from 2016 to 2020. During the 2021-22 academic year, Conway led the development of the Rutgers-New Brunswick Academic Master Plan, a roadmap for the institution's future that is based on Four Pillars of Excellence: Scholarly Leadership, Innovative Research, Student Success and Community Engagement. She is now leading lead the implementation of the Academic Master Plan with existing, new and transformative initiatives. Conway's other initiatives include the Scarlet Guarantee, which complements the State of New Jersey's Garden State Guarantee to make college more accessible and affordable. She also led Rutgers-New Brunswick's partnership with COACHE, the Harvard Graduate School of Education's Collaborative on Academic Careers in Higher Education, for a faculty job satisfaction survey and the implementation of its recommendations; and she led the creation of the Provost's Teaching Fellows Program, which supports faculty innovation aimed at improving student outcomes. Conway has also embraced a commitment to building a diverse and inclusive environment for faculty, staff and students, including recruitment of faculty from underrepresented demographics, and ensuring pathways to success for talented students from diverse and at-risk backgrounds.



EUGENE CORNACCHIA

Under Cornacchia's leadership, Saint Peter's University has expanded its undergraduate and graduate programs, initiated its

first doctoral programs and established a School of Nursing along with the Caulfield School of Education. And the expansion has continued, with the 2021 opening of the Run Baby Run Arena, a modern basketball/volleyball venue; the recently completed construction of a new six-story residence hall; and the new Frank J. Guarini School of Business, featuring the construction of state-of-the-art labs, innovation hubs, collaborative workspaces and a new entrance. Students will also be offered new opportunities through a student investment fund, lecture series, internship programs, a study abroad fund and increased investments in the school's institutes and centers such as the Ignite Institute and the Center for Leadership Studies. Cornacchia is also involved with many civic leadership organizations and is a member of the board of directors of the Independent Colleges and Universities of New Jersey, a board member and vice chair of the CarePoint Health Foundation and a member of the advisory board of Big Brothers/Big Sisters of Essex, Hudson & Union Counties.



DONNA CUSTARD

Since 2015, Custard has led the New Jersey Chamber of Commerce Foundation, an organization that partners with national and New Jersey-based nonprofits, K-12



schools and other strategic stakeholders to prepare young adults for the increasingly competitive worlds of college and careers. She is also deeply involved in with the foundation's flagship program, Jobs for New Jersey Graduates, which in July received national honors for its work assisting high school students — once considered at-risk for dropping out of school — to graduate and go on to succeed in full-time jobs, the military or post-secondary education. The event represented the first time in its 11-year history that JAG NJ received the "5 of 5 Award" for all of its programs, the highest honor bestowed by the national organization Jobs for America's Graduates. Custard's educational and other activities include serving on the U.S. Chamber of Commerce Education, Employment and Training Committee, New Jersey's STEM Pathways Network, NJDOE Career and Technical Education Advisory Council, NJBIA's Post-Secondary Education Taskforce, and she is a member of the Burlington Township School Board and the town's Planning Board. Custard has also been recognized as a Fellow by the U.S. Chamber of Commerce Foundation Elite Business Leads Fellowship Program.

SAMANTHA DEALMEIDA

DeAlmeida has served as president of Associated Builders and Contractors New Jersey Chapter since April 2021, representing merit shop construction and construction-related firms throughout the state. With more than 1,200 member companies "and growing," ABC-NJ is the largest ABC chapter in the country. Under her tenure, ABC-NJ continues to partner with organizations like the African American Chamber of Commerce of New Jersey to reach individuals in underserved urban communities, introducing them to career paths in the trades and offering opportunities for apprenticeships. DeAlmeida also wants to move beyond the traditional high school audience that is typically targeted by trade schools, expanding connections with students in middle school and earlier grades, and with young women. Under her tenure, ABC-NJ continues to expand its U.S. Department of Labor-registered apprenticeship program, where individuals can get valuable training in one of 19 trades — including electrical, carpentry, plumbing and truck driver — earning wages while they learn and graduating with no student debt. DeAlmeida's commitment to education is reflected in her own background: an adjunct political science professor at Brookdale Community College, she holds a Bachelor of Arts degree in political science, a master's degree in public policy and a second master's in homeland security from Monmouth University.



GREGORY DELL'OMO

Dell'Omo became Rider University's seventh president in August 2015, joining Rider after 10 years as the seventh president of Robert Morris University in Pittsburgh where he oversaw that institution's unparalleled growth. Since his arrival, Rider has developed more than a dozen new undergraduate and graduate academic programs, including the University's first doctoral program in Educational Leadership, offered for the first time in summer 2017. In 2020, under Dell'Omo's leadership, Rider introduced Lifting Barriers, a series of measures intended to strengthen the overall value of a Rider education, including a 22% reduction of annual undergraduate tuition, and robust support for career preparation and academic success. In the spring of 2021, he led the launch of Cranberry Investment, which guarantees that Rider's undergraduate students who fulfill their responsibilities will obtain an entry-level job related to



their field of study or be accepted into graduate or professional school within six months of graduation. Under his watch, in April, Rider renamed its Science and Technology Center the Mike and Patti Hennessy Science and Technology Center, following a \$9 million renovation. The university was also recently selected to receive continued funding for the Ronald E. McNair Postbaccalaureate Achievement Program. The award totals more than \$1.3 million — distributed in annual increments — and will continue the McNair program at Rider for the next five years.

JOHN FARMER JR.

Since 2019, Farmer has led the Eagleton Center for Politics at Rutgers, which is one of the go-to sources in the Garden State political landscape, while continuing his leadership of the Miller Center for Community Protection and Resilience. He has led the Miller Center since its inception in 2015. Farmer's career spans several decades, serving in high-profile government appointments, private practice in diverse areas of criminal law, and teaching and law school administration. He served in the administration of Gov. Christie Todd Whitman in a number of roles, including as attorney general from 1999 to 2002 and senior counsel and team leader for the 9/11 Commission, which led the investigation of the country's preparedness for and response to the terrorist attacks. He was also an author of the Commission's final report and penned a book, "The Ground Truth: The Story Behind America's Defense on 9/11."



is 1 mile from the Union train station — and Kean University — and minutes from the Garden State Parkway, Interstate 78 and Route 22, in addition to being nearby dining, shopping and entertainment options.

NARIMAN FARVARDIN

Since arriving at Stevens Institute of Technology in 2011, Farvardin has overseen a university-wide transformation that has resulted in a dramatic jump in rankings, stature, enrollment growth, alumni engagement, philanthropic support and modernized campus infrastructure. It is part of an effort called The Future. Ours to Create, a 10-year strategic plan that launched in 2012 with a goal of making Stevens a premier, student-centric, technological research university. Stevens met or exceeded nearly all of the goals under the initiative and has seen a 214% increase in undergraduate applications with undergraduate enrollment increasing by nearly 70%. Under Farvardin's watch, more than \$450



million in capital investments have resulted in the transformation of the campus IT enterprise from archaic to state-of-the-art, and the renovation, modernization and expansion of a large percentage of Steven's academic and student spaces. The new 21-story University Center Complex opened this past spring. Farvardin also serves in leadership positions on a number of technology, higher education and business-oriented organizations, including as chairman of the New Jersey President's Council Task Force on Alignment of Higher Education Programs and New Jersey Workforce Needs. In 2018, he was appointed by Gov. Phil Murphy to the New Jersey Commission on Science, Innovation and Technology.

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AARON FICHTNER

As president of the New Jersey Council of County College, Fichtner oversees a non-profit that supports and strengthens the state's 18 community colleges, which now enroll more than 300,000 students each year in credit, non-credit and workforce development programs at over 70 campuses throughout the state. Of that figure, nearly 100,000 students are enrolled in non-credit programs and partner with thousands of businesses to meet their training and workforce needs. He has served in the role since 2018. "The primary goal of New Jersey's 18 community colleges is to meet the ever-changing educational needs of our great state's residents," Fichtner writes on the NJCCC website. "Today, through more than 1,700 degree and certificate programs, as well as non-credit courses and customized workforce training programs, we are helping more students than ever." Previously, Fichtner spent much of the 2010s with the New Jersey Department of Labor and Workforce Development, serving as commissioner from September 2016 to January 2018, a position he was appointed to by former Gov. Chris Christie. Fichtner also spent several years working on urban planning projects in Atlanta and Jersey City before joining Rutgers University in 1997 as the director of research and evaluation at the university's Heldrich Center for Workforce Development.



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KATE FOSTER

"My experience as a planner has been a natural fit for presidential leadership," Foster said when she was appointed as president of The College of New Jersey in 2018. "I will bring to TCNJ an approach that involves taking a data-driven and clear-



eyed assessment of current circumstances, making credible assumptions about the future, and imaginative envisioning to ensure our reach is at once bold, compelling, and ambitious, yet achievable." And, so far, Foster has done just that. She aims to align the college's institutional priorities with its strategy, budget, capital investment plan, marketing and programming to ensure that the school is making the most responsible and wise choices for today and tomorrow. Under her leadership, the college is addressing immediate and long-term capital improvements to its infrastructure, buildings and grounds, including the Campus Enhancement Fund and other physical investments around the campus. Her leadership has also sparked a fundraising boon with the college exceeding its goals in each year of her presidency, including during the pandemic. In fact, in 2021, despite the economic slowdown, TCNJ had its single biggest year in total dollars raised. The fundraising has led to more scholarships, academic innovation, athletic investments and faculty-student research.

REBECCA GIVAN

Givan is a go-to source for labor issues, serving as an associate professor of labor studies and employment relations at Rutgers as well as president of Rutgers AAUP-AFT, the union that represents faculty at the school. She is also regularly published on employment relations in health care, comparative welfare states and labor studies in various journals. Givan wrote a book called *The Challenge to Change: Reforming Health Care on the Front Line in the United States and the United Kingdom*. Recently, she has been on the frontline on issues such as abortion rights, unionization at companies such as Starbucks and Amazon, and the new normal that has been created by the pandemic. "Most people have never wanted to work and they do so because they need to live," Givan told the *New York Times* in May. "Now workers are saying, 'We're going to hold our bosses accountable and demand more from them.'" As the voice of the faculty union, Givan regularly tussles with her own university on a wide range of issues, especially the spending of the Rutgers athletics program. A recent example was the revelation of a \$450,000 DoorDash tab rung up by the athletics program.



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PERRY HALKITIS

Halkitis has had a decorated career spanning several decades. In addition to being dean of the Rutgers School



of Public Health, Halkitis is the founder and director of the Center for Health, Identity, Behavior & Prevention Studies, a training site for the next generation of scholars, and partners with community agencies to conduct studies for and with the LGBTQ+ population. He is also a primary member of the Rutgers Cancer Institute of New Jersey. As a public health psychologist, researcher, educator and advocate, Halkitis' research has specialized in infectious diseases to determine and target the biological, behavioral, psychosocial and structural factors that predispose HIV, HPV, COVID-19 and other pathogens. He has been fighting for the rights of those infected with and affected by HIV and has been an outspoken advocate for the rights and health of the LGBTQ+ population. Halkitis has written two books, authored over 250 peer-reviewed academic manuscripts and is regularly interviewed on television, radio, podcasts and quoted in print publications. His research program has been awarded over \$30 million in grant funding. Halkitis serves on a number of advisory boards including both the New Jersey Public Health Advisory Committee and the Behavioral Risk Factor Survey Advisory Committee, the Tyler Clementi Center and Safehouse.

MERODIE HANCOCK

Hancock, the president of Thomas Edison State University since 2018, is a recognized leader in administration and the delivery of innovative education programs for adult students. She believes that education is the nexus through which one's capability is harnessed for positive personal and professional growth and societal impact. Hancock has dedicated her career to serving underrepresented populations including veterans and active-duty military members. Under her direction, the school established the TESU/NJ 3+1 Pathways Program, through which community college students can transfer up to 90 credits and then complete the remaining 30 credits required for graduation from Thomas Edison. "By partnering with New Jersey's community colleges, we are supporting New Jersey's families by making college more affordable while offering the education needed to obtain better jobs and economic prosperity across industries throughout the state," Hancock said when the program was established. She also oversaw the partnership with OneTen, a national coalition of executives who are working to upskill, hire and advance 1 million Black individuals into family-sustaining careers over the next 10 years. Hancock speaks widely on topics such as strategic partnerships, pricing models and innovative teaching best practices at professional conferences and meetings. She also serves as an external reviewer for several universities, and participates in numerous self-studies, reports and evaluation visits for organizations, accreditors and agencies.



RICHARD HELDOBLER

Since taking the helm at William Paterson University in 2018, Helldobler, a first-generation student of immigrant heritage, has focused his efforts on expanding access, increasing retention and completion, and making the school more equitable and inclusive. To that end, Helldobler spearheaded the launch of William Paterson's Pledge 4 Success program, which fills the gap between tuition and fees and aid for qualifying students. He led the implementation of a first-year experience program, including Will. Power. 101, a series of student success workshops, which has resulted in gains in first-year student retention that outpaced national averages. Helldobler established the Center for Diversity and Inclusion, and the Black Cultural Center for students. He is currently overseeing a host of new diversity and inclusion initiatives across the institution. Under his watch, the Wayne campus has expanded with the acquisition of a new building to provide space for new revenue-generating programs. He recently led the launch of WP Online, which offers 24 fully online graduate programs. And he oversaw the successful Campaign for Scholarships, which exceeded its goals, raising \$16 million from a diverse group of donors; and initiated a series of innovative crowdfunding programs to benefit students. During his tenure, William Paterson has seen a jump in its external recognition, especially in the area of social mobility, a focus of Helldobler.



Helldobler established the Center for Diversity and Inclusion, and the Black Cultural Center for students. He is currently overseeing a host of new diversity and inclusion initiatives across the institution. Under his watch, the Wayne campus has expanded with the acquisition of a new building to provide space for new revenue-generating programs. He recently led the launch of WP Online, which offers 24 fully online graduate programs. And he oversaw the successful Campaign for Scholarships, which exceeded its goals, raising \$16 million from a diverse group of donors; and initiated a series of innovative crowdfunding programs to benefit students. During his tenure, William Paterson has seen a jump in its external recognition, especially in the area of social mobility, a focus of Helldobler.

TONY IACONO

“There are more opportunities than challenges,” Iacono said in a Capital Analytical Associates profile earlier this year. “We try to move across the curriculum and create new programs in our core academic areas to prepare the next generation for tomorrow. The bulk of our challenges are juggling multiple construction projects, making sure people are successful in earning their degree and transferring students into four-year schools.” Since taking the helm at the County College of Morris in 2016, Iacono has brought that mindset to the role, focusing on partnerships and development of the college. Those collaborations have included with the Morris County Board of Commissioners and the Morris County Vocational School to create a Career Technical Education Center and Entrepreneurship and Culinary Sciences Center. He has also prioritized manufacturing education and skilled vocational and technical training. Iacono says his vision for the school is focused on an expansion of traditional



academic programs and of workforce programs, while supporting the community and working with local stakeholders to assist the growth and needs of Morris County with a focus on their equity initiative. “We are not going to accomplish much of anything if we don’t cater to the community around us and the individual needs within in it,” he said during that profile.

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CINDY JEBB

Jebb brings an impressive and decorated background to Ramapo following 39 years of service to the nation in the U.S. Army. She retired with a rank of brigadier general. Jebb has served in command and staff positions at home and abroad. She has also authored several books and is a member of the Council on Foreign Relations. “I am inspired by the college’s mission of education, grounded in liberal arts, and I deeply admire the passion, commitment, and talents of everyone I have met towards dignity and respect, character-building, and a student-focused powerful learning environment,” Jebb said when she took the helm of Ramapo in 2021. “All that is at stake in our nation and our world puts Ramapo’s mission and values in sharp focus, and I look forward to partnering with students, faculty, staff, alumni and the greater Ramapo community as together we chart the future.” Her predecessor, Peter Mercer, took note of her career. “Guided by her own lived experiences as a professor, a chief academic officer, and a military intelligence officer, I believe that Dr. Jebb brings with her the stability, compassion, and strategic leadership that our students deserve and that our college requires to thrive in these complex times,” Mercer said.



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JOHN KENNEDY

Kennedy plans to retire soon as the CEO of the New Jersey Manufacturing Extension Program. His tireless efforts to promote manufacturing in the state makes NJMEP the foremost organization attempting to ensure that New Jersey can meet the future challenges with products made close to home. Backed by the National Institute of Standards and Technology, NJMEP provides workforce development programs, supports entry-level training, provides credentials to state residents and offers employment to New Jersey’s underserved residents, such as veterans. Kennedy in August oversaw the opening of the organization’s South Jersey training facility in Bellmawr which will serve manufacturing businesses in the southern portion of the state. While Ken-



nedy plans to leave his role as CEO, it’s hard to imagine that he will leave the public sphere. It’s a good bet that he will find his way onto lists like this even during the next phase of his life.

JONATHAN KOPPELL

Koppell took over as president of Montclair State University in August 2021, arriving at the school after a decade as dean of Arizona State University’s Watts College of Public Service and Community Solutions and vice provost for public service and social impact. Under his leadership, the college more than doubled its enrollment, becoming the nation’s largest comprehensive public affairs college, serving more than 9,000 students in bachelor’s, masters and doctoral programs. During Koppell’s tenure, Watts added 20 new degree programs, expanded its online offerings and global programs, and launched a joint venture in Hainan, China. At Montclair State, he recently welcomed the school’s largest incoming class. At an event marking the occasion, he told the students to embrace the experience. “While you’re having a good time, keep your eyes on that possibility. And if you do so, you’re going to find this is a magnificent time,” Koppell said. “So, congratulations to all of you. I can’t wait to see what you do here at Montclair State University. We are a great university because of you and your fellow students, and we are going to do fantastic things together.”



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PATRICK LEAHY

Leahy joined Monmouth University in West Long Branch as president in August 2019. Like universities up and down the Garden State, Monmouth faced COVID-19 challenges. Amid the pandemic, Leahy still managed to post some accomplishments. In 2021, Monmouth welcomed its first class of students for its Doctor of Occupational Therapy program, slated to graduate in November. He tapped Pamela Scott-Johnson as provost and senior vice president for academic affairs, a role she took on in August, where she’ll take a particular focus on broadening university research. He named Raj Devasagayam to serve as dean of the Leon Hess Business School. Also last year, the university and Monmouth Medical Center jointly opened the Linda Grunin Simulation Lab and Learning Center, which provides simulation training in health care education. Finally, in the most recent U.S. News & World Report best colleges list, released in September, Monmouth ranked at No. 18 among regional universities in the northern U.S., a sign that the school is gaining prominence.



“I find the board of trustees at NJIT is passionate, forward-thinking, very collaborative and I like that a lot.” But NJIT boasts one characteristic that Lim values above all others. “The most attractive feature is the diversity of the campus,” he explained. “I think we can make full use of the diversity here to really strengthen NJIT’s academics and research, and then use that to make NJIT a supercharged engine of social mobility.” All of which should be music to the ears of local officials and business leaders.

REGINALD LEWIS

The percentage of Newark residents with an associate’s or bachelor’s degree is lower than the state and national average. With many jobs both in the city and across the state and nation increasingly requiring higher education credentials, Newark needs to boost its numbers. Lewis is one of the educators deeply involved in efforts to boost attainment in Newark. He is the former executive director of the Newark City of Learning Collaborative, which aims to increase the proportion of residents with a higher education degree or credential to 25% by 2025. He took on a role as head of the Greenleaf Center for Servant Leadership at Seton Hall University in 2020. There, he’s advanced the center’s mission “to advance the awareness, understanding and practice of servant leadership by individuals and organizations.” Gov. Phil Murphy took note of Lewis’ resume, and he was picked in 2019 to help implement the governor’s higher education goals for the state.



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TEIK LIM

Lim took over as the 9th president of the New Jersey Institute of Technology, joining the Newark school from the University of Texas at Arlington. Not long after his appointment was announced, Lim told NJBIZ that he and NJIT were a nice fit. “I’ve done research my entire professional career and so NJIT being a top research institution is great,” he said. “It’s an urban setting — I love urban institutions.” Such a setting “allows me to create mutually beneficial private, public partnerships with industry that enhances the education of our students,” Lim added. “I find the board of trustees at NJIT is passionate, forward-thinking, very collaborative and I like that a lot.” But NJIT boasts one characteristic that Lim values above all others. “The most attractive feature is the diversity of the campus,” he explained. “I think we can make full use of the diversity here to really strengthen NJIT’s academics and research, and then use that to make NJIT a supercharged engine of social mobility.” All of which should be music to the ears of local officials and business leaders.



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SYUKURO MANABE

Winning a Nobel Prize is a classic power move. A senior meteorologist at Princeton University, Manabe was awarded 2021 prize in physics. “Syukuro Manabe



demonstrated how increased levels of carbon dioxide in the atmosphere lead to increased temperatures at the surface of the Earth," the Royal Swedish Academy of Sciences said of his work in announcing the prize. "In the 1960s, he led the development of physical models of the Earth's climate and was the first person to explore the interaction between radiation balance and the vertical transport of air masses. His work laid the foundation for the development of current climate models." Thus, his work delves into one of the critical issues facing the world today and one that will continue to roil the global economy and individual businesses for years to come.

PATRICK MURRAY

The Monmouth University poll, which Murray runs, is one of the most highly regarded measures of public opinion in the country. In fact, it is one of a handful of gold standard polls, recognized as rigorous and reliable, consistently receiving an A rating from 538.com. Murray himself routinely appears on television news programs covering national elections and is a go-to source for political journalists of all stripes.



Each month, the pollster and his team survey hundreds of people on topics from politicians to pandemic woes to spending plans. These days, it seems like a big election is always around the corner. This year is no exception, with the mid-term congressional election campaign already well underway. With New Jersey boasting some of the most highly competitive districts in the country, pollsters will be watching closely. And the Monmouth Poll will be watching those campaigns and others around the nation.

BEN NEILL

Neill has been a professor at Ramapo College of New Jersey since 2008. There, he leads the Master of Fine Arts in Creative Music Technology, which prepares students for diverse careers in music production, recording, mastering, film and game composition, music programming, instrument design, or teaching. The educator is uniquely qualified for the role – one of the latest hands-on learning experiences at the school – as a performer and innovator himself. Neill has taken part in concerts at venues including New York's the Whitney, the Getty and Lincoln Center and was the artist-in-residence at Nokia Bell Labs Experiments in art and Technology program from 2019 to 2021.



This year, he received a \$10,000 Film/New Media and Technology grant from the New York State Council on the Arts for the final development and performances of Fantini Futuro, an immersive audio-visual performance piece the professor wrote for the Mutantrumpet, his self-designed electro-acoustic instrument, based on the music and life of early Baroque trumpeter/composer Girolamo Fantini.

JOSEPH NYRE

As Seton Hall University's 21st president, planning is one of Nyre's fortes: Since late 2020, he's finalized and initiated a multiyear master plan for the school and commenced a campus master planning process to physically transform the university over the next 15 years in a way that supports learning, student life and research. Additionally, he's planned and implemented the silent and public phases of the university's first comprehensive fundraising campaign in over a decade, and funding has increased more than 100% year over year. Earlier this year, Nyre made fundraising a personal matter. Along with his wife, Kelli, Nyre donated \$500,000 to Seton Hall to underwrite scholar-



ships, research and instructional activities of faculty. "For President and Mrs. Nyre to grant a generous donation to students in need like myself shows the commitment that our president has made to see us succeed at our full potential," Akaysha Palmer, a senior in Seton Hall's School of Diplomacy and International Relations, said at the time. "Contributions like these have allowed me to focus on my education as a first-generation American and college student, with the goal of pursuing a career within foreign service. The opportunity to receive a Catholic education is a privilege that students at Seton Hall are able to experience because of contributions like these, and we will forever be grateful."

LAURA OVERDECK

The Overdeck Family Foundation supports education efforts both in and out of the classroom. In the second quarter of 2022, the organization awarded 30 grants – 13 new and 17 renewals – totaling more than \$12.5 million dollars. Laura Overdeck is chair of the Foundation; president and founder of Bedtime Math, a nonprofit focused on providing education on the subject to young children; and a founding board member of the New Jersey Pandemic Re-



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lief Fund. As a vice chair of the board of trustees for Liberty Science Center – she’s also a trustee at The Pingry School – Overdeck was on hand to celebrate the groundbreaking of the adjacent \$300 million, 12.5-acre SciTech Scity last October. Included on the campus will be the Liberty Science High School; operated by the Hudson County Schools of Technology, the institution will accommodate 400 students across grades nine to 12, with Overdeck slated to serve as its principal. “The truth of what’s so fabulous about this high school is we are raising a very strong signal,” she said at the ceremony, “but we are also taking action to raise the next generation to understand we’re depending on them.”

JEFFREY ROBINSON

Jeffrey Robinson is a busy man and he’s just getting started in his newest position, provost and executive vice chancellor for Rutgers University-Newark, an appointment made earlier



this summer. He’s also a Rutgers Business School professor, an author and co-founder of the Center for Urban Entrepreneurship and Economic Development. At the beginning of the year, he started his tenure as the Prudential Chair in Business at Rutgers-Newark, a position that employs a multidisciplinary approach to business education focused on science and technology, ethics and social justice. That lens aligns with a collaboration Rutgers Newark entered in August, which Robinson was on hand to celebrate, teaming up with Fiserv for the Fiserv-RU-N Program for Inclusive Innovation. In addition to offering annual scholarships, the effort will see the creation of a physical research and incubation center to be utilized by both the university community and local businesses. Robinson’s know-how is in demand outside of the academic realm as well, and he offers his expertise as a consultant, working with Fortune 1000 corporations, foundations and social sector organizations.

CHRIS REBER

Since becoming president of Hudson County Community College in 2018, Reber has emphasized student success and diversity, equity and inclusion. He leads HCCC’s



engagement in local, regional and national partnerships to help change lives for students and the community. For his efforts, Reber was honored last December by the Hudson County Chamber of Commerce, receiving the inaugural “Spirit Award” at the Legends 2021 Gala. He was nominated by former New Jersey Assemblywoman Joan Quigley, who cited Reber’s generosity to the North Hudson Community Action Corp. during its vaccination campaign

and his thoughtfulness in waiving \$4.8 million in debt for nearly 5,000 HCCC students during the pandemic. He was a 2021 member of the NJBIZ Education Power 50, an honor he said he shared with everyone at HCCC.

GIGI SCHWEIKERT

Schweikert was named CEO of Lightbridge Holdings Group in October, moving up to the position at the parent company from her role as president of early-childhood day



care center Lightbridge Academy. She started with Lightbridge Academy five years ago as chief operating officer before being elevated to president. Schweikert takes the lead at a time when Lightbridge is poised for growth. Or rather, to keep growing. In May, Lightbridge Academy was recognized as a Corporate Growth Award Honoree by ACG New Jersey. Earlier in the year, Entrepreneur Magazine named it one of the 500 fastest growing franchises in the country, at No. 217 (the year prior it came in at 143). Lightbridge says it’s looking to grow to 150 units by 2026. According to the Entrepreneur 500 ranking, the brand has seen 60% growth over the past three years.

ANNE HUNTINGTON SHARMA

Anne Huntington Sharma took the helm as a second-generation leader at Oradell-based tutoring and test prep provider Huntington Learning Centers in fall 2019, responsible



for heading franchise expansion, overseeing digital transformation efforts, developing strategic partnerships, directing organizational change and serving as the public-facing representative of the company. We all know what happened in 2020. Now, as students – and educators – struggle to make up for time and learning lost during the worst of the pandemic while simultaneously navigating a changing educational environment, Huntington is stepping up to help public schools. Earlier this year, the organization was recognized for its training systems, ranking 53rd at the 2022 Apex Awards. According to the education provider, 80% of its franchise system, which extends across the United States, has stepped up to help school districts looking for resources in their efforts to close learning gaps. According to Sharma, these franchisee programs have become “a foundation for extending the Huntington reach nationwide.” A reach that she added has so far helped more than 1 million students in the U.S. The franchise system has also expanded. In the third quarter of 2021, it reported a 33% increase in inquiries about additional centers.

STEPHANIE SILVERA

Silvera is a public health professor at Montclair State University. As an academic expert on epidemiology, she’s offered insights into COVID-19 concerns in a frank and astute



manner since the onset of the pandemic. When the governor announced he would end testing mandates for unvaccinated educators and child care workers, Silvera called it like she saw it in a report by NJ.com, “I think they’re [the Centers for Disease Control and Prevention] recognizing even though COVID is still out there and killing people, most people have decide[d] they no longer want to deal with it. ... Even though I don’t think (Murphy’s decision) [is] a great idea for a public health prevention process, I can understand politically why it was done.” Now, she’s also using her platform – in addition to the aforementioned report, Silvera has been featured by numerous media outlets, including this one – to offer guidance as coeds head back to college, and shared living spaces, at the same time that concern about the potential for spread of the monkeypox virus looms.

SEAN SPILLER

Spiller leads the New Jersey Education Association and its 200,000 members. As teachers and students return to classrooms, he is tasked with navigating the continuing



presence of COVID-19, the potential spread of monkeypox, the effects of the pandemic and remote learning and a nationwide shortage of teachers that has hit the STEM subjects here. On top of that, Spiller told WHY? at the end of August that the state has seen a drop in applications for other staff positions as well, saying flatly: “We are at a crisis point.” So if recognizing there’s a problem is the first step to finding solutions, Spiller is on the right path. And that path already includes potential solutions. Like the NJEA’s partnership on the Aspiring Educators program at William Paterson University, which introduces the education sector as a potential career choice to high school students. Conversations and concerns regarding school security are also at a high point. In the wake of the Robb Elementary School shooting in Texas, Spiller appeared with the governor, delivering remarks on the need for action. “The members I represent would do anything for their students,” he said. “We’ve had too many opportunities to see that educators will literally put their bodies in front of bullets to protect the children in their care. It’s our elected leaders, particularly those in Washington, who need to demonstrate the courage to finally address this crisis once and for all.”

CATHERINE FRUGÉ STARGHILL

The New Jersey Community College Consortium works to bridge skills gaps for employers, employees and those looking for work. In December, the group



launched the New Jersey Pathways to Career Opportunities program with the New Jersey Business & Industry Association. The collaboration is an effort to align interested parties across the spectrum – from companies and labor unions to industry associations, educational institutions and other workforce development partners – to address the changing needs of employers and chart a course for career opportunities. As senior director, Strategy and Workforce Partnerships at the NJCCC, Frugé Starghill leads that program. Pathways is broken down into four Collaboratives (health services, infrastructure and energy, manufacturing and supply chain management, and technology and innovation) and those include 10 Centers of Workforce Innovation. All of that is made possible by the initiative’s more than 1,000 partners. In July, the program was included in Harvard University’s “Project on Workforce.” New Jersey was represented by eight members during a virtual convention with five other state participants put on by Harvard, and Starghill was one of them. “We are confident that our approach of breaking down silos to create a statewide education ecosystem connected to industry is needed to produce a highly skilled, innovative workforce,” she said during the event. With almost a year at work, and with workforce needs ever present, it’ll be interesting to see where this path leads.

ANTONIO TILLIS

Antonio Tillis was named chancellor for Rutgers University-Camden in 2021, a post the noted Afro-Hispanic studies scholar came to from the University of Houston-Downtown. In May, he presided over a commencement that awarded more than 2,000 undergraduate and graduate degrees, with 91 grads



residing in the city. In his first year the school deepened its ties to Camden, with the opening of a \$16 million athletic complex and the launch of the Chancellor’s Mayoral Internship Program, which offers students the opportunity to work alongside civic leaders. The five-year partnership is part of Tillis’s “15 in 5” strategic initiative that is focused on competitive grants as a way to promote the student experience and support the advancement and development of faculty and staff. Tillis will start the new year with some challenges, but appears up to the task.



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Real Estate Report

CREATING SPACE

DEI efforts proliferate in commercial real estate, but the work's just getting started

BY JESSICA PERRY
@JESSPERRY_NJ

The concept of diversity, equity and inclusion dates to the 1960s. As times have changed what it represents has also shifted. But our current understanding of DEI has been in the lexicon for a while. Perhaps a point driven home by the fact that 92% of commercial real estate firms worldwide have a diversity, equity and inclusion program or initiatives in place, according to the The Global Real Estate DEI Survey 2021. Outside of companies themselves, professional associations and organizations are also working to institute DEI efforts for their members and the overall industry.

And while not every course is the same – for instance, 47% of GRE survey respondents said their company had a formal DEI program, while 45% said they enact “some DEI initiatives and/or policies to improve DEI” – the goals are shared in kind. “Talking about diversity [in the industry] and how we can make things better for everyone, and why diversity is important—not just because it’s a good thing to do, but it’s also good for business,” said Kristine Hurlbut, CoreNet New Jersey Diversity, Equity & Inclusion Committee co-chair. “It brings new perspectives and new innovations by being able to bring in these diverse people with different backgrounds that have different ideas and different initiatives.”

Part and parcel with bringing those new people in is finding new people. But it’s also important to think about creating new scenarios. As Hurlbut pointed out:

“commercial real estate’s all about relationships and networking.” In fact, that’s how she met co-chair Elizabeth Geary-Archer of FCA Architects. “So, who would’ve thought that just going and talking to this person at a NAIOP event would turn into this opportunity for me?”

CoreNet New Jersey’s DEI committee launched about nine months ago, according to Hurlbut, who is also senior vice president of leasing for Red Bank-based Denholtz Properties. “[W]e’re trying to do good work, trying to make a change in the industry, but it’s hard, you know, the progress is slow,” she told NJBIZ.

Mara Winokur, executive director of the Urban Land Institute Northern New Jersey, expressed a similar sentiment. “DEI initiatives are a kind of work which, really, it takes a very long time and part of it’s organic and part of it’s a lot of blood, sweat and tears – to be honest. You don’t always see the results right up front and it’s hard to benchmark where we are.”

The Urban Land Institute of Northern New Jersey’s Women’s Leadership Initiative got started four years ago and Winokur said the group – led by co-Chairs Stephanie Turkot, assistant project manager at GZA, and Amanda Forsburg, senior project scientist at Langan – has grown exponentially since then. Being a member of the group isn’t just about leading DEI efforts, though, as Winokur pointed out, “it’s really a great place to get involved for women in the CRE space.” ULI NNJ currently has about 380 members, of which 26.7% are women, which Winokur noted is below the global average.

The GRE study pegged the split between men and women working in the industry in North America at 59% and 41%, respectively. That figure marks an increase from CREW Network’s 2020 Benchmark Study Report, which found women occupied nearly 37% of the industry—a percentage that at that time hadn’t changed much over 15 years.

Beyond the shift in gender diversity, the GRE study found that 7 out of 10, or 69%, of professionals in North America are white, with Asian, Hispanic or Latino, and Black or African American professionals combined accounting for 26%.

“Oftentimes, you’ll walk into a CRE event and it’s mostly men and if you’re a woman and if you don’t know people it can be very intimidating,” Winokur said. “So we’re trying to bridge that gap and kind of serve as ambassadors and leaders for other women that are looking to make those connections and amplify the voices of women in real estate that can serve as a role model for other women, specifically, and other minorities who are ... part of this diversity equity and inclusion initiative that we’ve really brought forth over the last number of years.”

One of the ways CoreNet’s DEI committee is looking to foster feelings of inclusivity is by trying to work with other groups within the organization – like the Asian Pacific and Hispanic committees – to create networking opportunities. Additionally, in 2023 Hurlbut said they’ll be partnering with CREW – she and Geary-Archer are both members – on some joint events.

“[I]t’s important to also try to create

those relationships when they’re not necessarily organic,” Hurlbut said. “So that’s what we’re trying to do—is what we’ve had conversations about that specifically. So, making sure that we’re including people when you’re networking.”

One of the barriers to cultivating those connections is the generational nature of CRE. Cushman & Wakefield had initiatives that predated its formal DEI program, but that was instated in 2020. Across its global workforce the company has a 40% female population. Additionally, 42% of its people managers and new hires, 22% of its executives and about 40% of the board of directors come from diverse backgrounds. And for New Jersey Executive Managing Director Peter Bronsnick, DEI has been a priority of his since he got started

“There’s no formula for success or how you enter our industry. It’s a bit the ‘Wild West,’” he said, adding that by comparison, other careers – like that of a lawyer, medical professional or even investment banker – offer specific, structured paths. And DEI efforts actively seek to tap into that new view by crossing those generational boundaries and introduce more young people to the industry. CoreNet is reaching out to high school and college students “to let them know that commercial real estate exists,” Hurlbut said – and to let them know that it offers multiple pursuits. As part of those efforts, dubbed Lunch Break, students from Red Bank Regional High School stopped by the Denholtz office.

“If you’re not introduced, if you don’t take it in college—I didn’t know what

commercial real estate was when I was in high school. So given the opportunity to understand: this is commercial real estate, this is what we do. We own buildings, there's engineers, there's architects—commercial real estate has so many different career paths.”

ULI NNJ is also trying to reach out to youth and create opportunities for diversity within the industry. The group's Urban Plan program operates at both the high school and university level, allowing students to develop a fictitious RFP for an infill development, even building out different scenarios with Legos. “And it's tied to a pro forma,” Winokur said. So, on top of setting up real life implications for students and instilling leadership skills, it also offers insight on an industry that is mostly vague to younger people. “And we try to do this in schools where there's a lot of diversity, too,” she added. “We're trying to reach those young kids and kind of let them know, these are professions that exist within the CRE space.”

Brosnick said that Cushman & Wakefield also partners with universities. “[T]his business requires a lot of ramp-up time, regardless of what path you want to take and there's not really a great playbook that exists in general,” he said. Those efforts are taking place across the global real estate firm; in New Jersey, Brosnick said he and his colleagues have had conversations with Monmouth and Rutgers universities—both of which have real estate programs.

Outside of schools, Brosnick said his office has partnered with Newark All Stars. Recently, two interns from the program worked in the office this past summer.

Visibility is also vital. Overall, CoreNet NJ has between 200 and 250 members, Hurlbut said, and the DEI board comprises mostly women.

The GRE study found that 52% of all junior, full-time employees in North America were women. But the gap between gender representation grows as you look higher up: women comprise just 21% of board of directors positions. For executive management (20%) and senior-level (29%) positions, the figures are about the same and leave plenty of room to grow.

“I think it's really important that we serve as role models and mentors. And we have a number of initiatives on the drawing board right now for mentorship programs, internship programs, scholarships for members of the DEI community to try and grow that pipeline of people that are coming into the industry and give them access,” Winokur said.

According to the CREW report, only 56% of survey respondents said they had access to a mentor or sponsor in the last two years. The number was significantly lower for people of color, at 21%.

“I feel like our committee itself is

building leaders, just getting involved with the [group],” said Turkot. Across the board itself and various subcommittees the members are building social skills, sharing contacts and learning about different companies and different aspects of the industry, she added. The work is building up leaders and relationships. That's furthered by ULI NNJ's monthly CONNECT.RELATE. EDUCATE events, which the Women's Leadership Initiative started.

“The Connect Relate Educate events

really give us an opportunity to learn about what each other does and that's how you keep bringing people to the table, and bring more women to the table—is to know what they do so that you can share opportunities,” said Forsburg.

The CREW report found that most people – 67% – think their company has adapted to meet the changing needs of the workforce. Even in light of that statistical progress, it'll take intention and time for these kinds of gatherings to reflect those

changes, but that's no reason to see the glass half-full.

“I think everyone for quite some time now is doing a really good job of integrating this as a priority for themselves and you're seeing it in the industry. There are things that happen quite candidly – even some of the things that happen unofficially in a less programmatic way – just bringing awareness in the industry in general is, has been good,” Brosnick said. Email: jperry@njbiz.com

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Ready Today — Ready Tomorrow

Multifamily moves

Communities across the state are attracting tenants and investors

BY JESSICA PERRY
@JESSPERRY_NJ

The Ridge at Readington's 254 units are 85% preleased, Larken Associates announced recently.

Located at 460 Route 22 in its namesake city, the luxury multifamily community is set to welcome its first residents this fall.

"Our leasing success at The Ridge at Readington speaks to our consistent ability to deliver one-of-a-kind communities that check all of the boxes for today's residents," President and CEO David Gardner said. "We are deeply proud of our work to create a truly unmatched residential destination in Readington, and we look forward to welcoming our first residents later this year."

The property will feature 168 one- and two-bedroom garden apartments across seven buildings along with 86 one- and two-bedroom units housed in two elevated buildings. Amenities at the property will include a club house with theater room, lounge and wet bar; outdoor heated pool with tanning ledge; a fitness center;



The Ridge at Readington is located at 460 Route 22 in its namesake city, offering 250 units with amenities such as a club house, heated pool and fitness center.

walking paths; and more.

Larken Associates' in-house construction team Core Enterprises is managing construction for the project.

The Ridge at Readington will mark the 22nd addition to the Branchburg-based firm's Larken Living portfolio, which is comprised of approximately 2,500 owned and managed residential units throughout the Northeast.

3 Acres

Just six months after launching leasing, 3 Acres on Jersey City's West Side has found its final tenant.

The milestone for the 629-unit community was announced in September, with developer 400 Claremont LLC and The Marketing Directors signing the property's last resident in July.

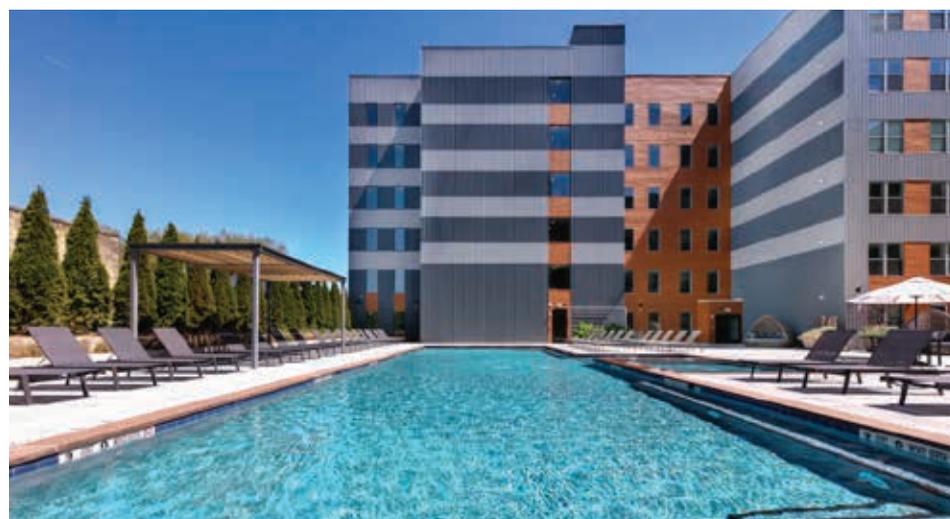
The 70,000-square-foot community offers a mix of studio, one- and two-bedroom residences, retail options and amenities.

"Fully leasing the building in such a short amount of time underscores the appeal of the building and the ongoing growth of the West Side as a new residential destination," 400 Claremont LLC Principal Art Johnson said in a prepared statement.

400 Claremont worked with longtime interior design partner Andrew Van Etten and Marchetto Higgins Stieve Architects on the project, which also includes an onsite coffee shop and restaurant, Three Thirds Café and Table at 3 Acres, respectively.

Summit Court

Diversified Properties LLC and Fidelco Realty Group originally debuted Summit Court in Union in 2018. Following the



3 Acres is a 70,000-square-foot community with a mix of studio, one- and two-bedroom residences, retail options and amenities.

quick leasing of its first 130 residences, the partners recently announced the release of the property's next phase of rentals.

The new mix of 263 luxury one- and two-bedroom units at 1720 Patriot Way feature 9-foot ceilings, stainless steel appliances, and some include private outdoor space. Amenities include an outdoor pool and sundeck, a clubhouse and fitness center, and on-site parking with EV charging stations.

"These rentals will help meet the extraordinary demand for housing in Union County," said Diversified Managing Partner Nicholas Minoia said.

The property is 1 mile from the Union train station - and Kean University - and minutes from the Garden State Parkway, Interstate 78 and Route 22, in addition to being nearby dining, shopping and entertainment options.

The Marketing Directors is leading

leasing for the property. Monthly rents start from \$2,320 with grand opening incentives that include free rent for up to two months.

EDGE

Located just steps from the Hudson Bergen 22nd St. Light Rail Station - with service to Jersey City and connections to Manhattan - EDGE, a market-rate apartment complex in Bayonne is 95% leased.

Cypress Equity Investments and Lakewood-based RAM Development announced the milestone for the 180-unit community located at 170 Avenue F.

"Bayonne is in the midst of a bit of a residential renaissance, with EDGE being one of the latest transit-oriented developments near the Hudson Bergen 22nd Street light rail station," CEI founder and CEO Michael Sorochinsky said. Part of the appeal of the city, according to CEI, is the price relief Bayonne offers when compared with

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Summit Court is 1 mile from the Union train station – and Kean University – and minutes from the Garden State Parkway, Interstate 78 and Route 22, in addition to being nearby dining, shopping and entertainment options.

nearby Hoboken or Jersey City.

EDGE features one- and two-bedroom units in addition to a small mix of top-floor one- and two-bedroom residences with lofts. Select homes also include private patios with N.Y.C. skyline views. Resort-style amenities offer a landscaped roof deck with lounge seating, outdoor courtyards, communal coworking areas and more.

Jersey City

Capital Realty Associates announced the sale of a three-building multifamily portfolio in Jersey City to a New York-based private investor for \$6.9 million.

Sales Associate Solomon Halberstam completed the sale of 6, 8 and 10 Bergen Ave. (24 units), 484 Central Ave. (seven

NAI James E. Hanson announced the sale of a 2-acre site in Wharton where it said Diversified Properties LLC is set to construct a new luxury multifamily development.

Senior Vice President John Schilp and Vice President Sigmund Schorr represented the seller, Equinet Properties LLC, in the deal with Montville-based Diversified Properties. Financial terms were not disclosed.

The former site of a restaurant and rooming house, Diversified will bring the 60-unit Irondale at Wharton to the property at 47 Kossuth St. Construction is slated to begin in the fourth quarter of 2022. The community will feature 54 market-rate apartments – 39 one-bedroom, 11 two-



EDGE is located near the Hudson Bergen 22nd Street Light Rail Station in Bayonne with resort-style amenities and New York City skyline views from select homes.

units), and 938 Westside Ave. (12 units).

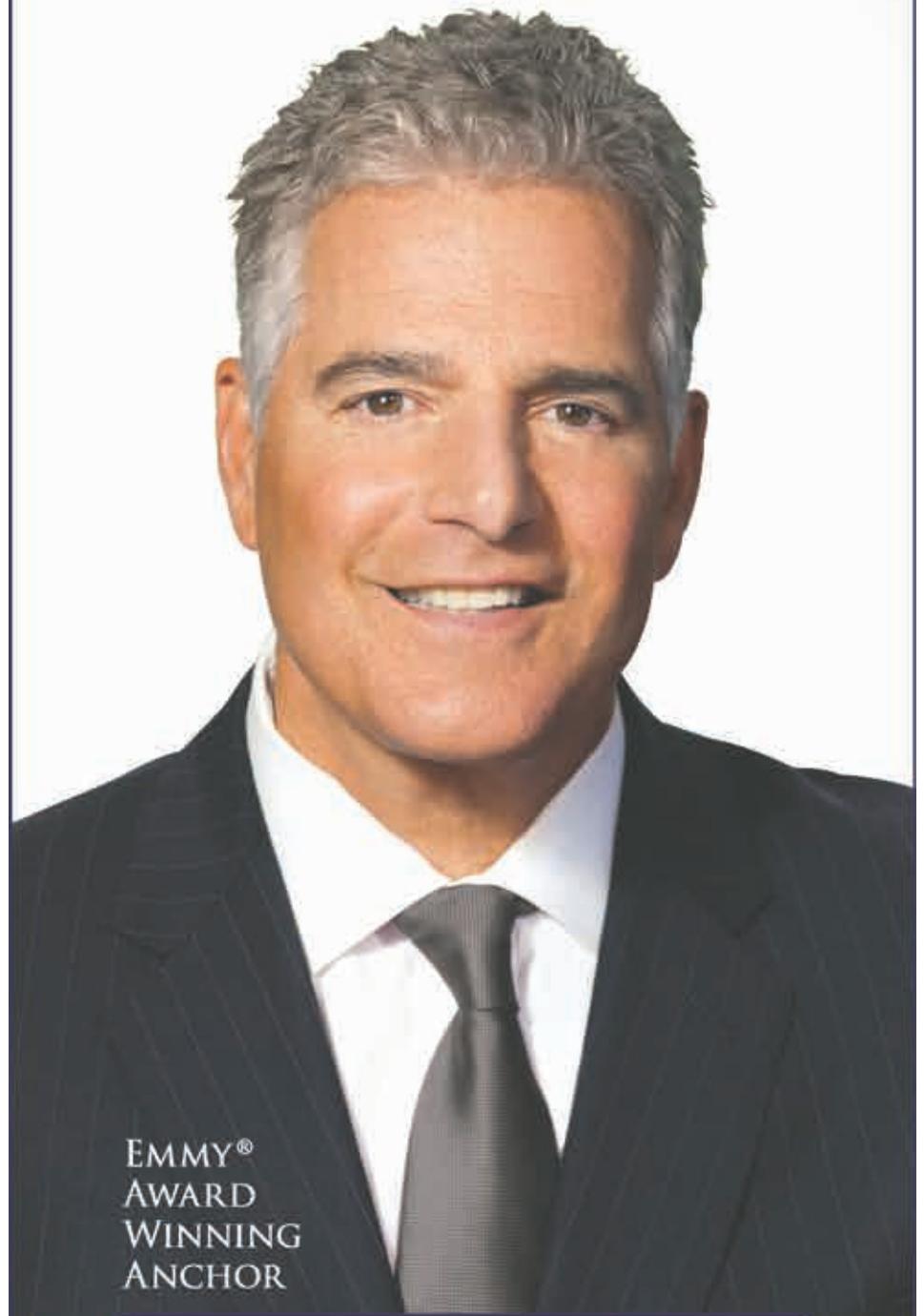
“The multifamily sector in Jersey City is extremely active with numerous property sales taking place throughout the city,” said Halberstam. “Despite higher interest rates and other economic uncertainties, this market remains very hot, and continues to be a target for investors who are looking to capitalize on incredible rent growth and new development going on all over Jersey City and the New York Metro area.”

Wharton

bedroom and four studio apartments – in addition to six affordable housing units, underground parking and a gym.

“Today’s northern New Jersey marketplace is flooded with developers hoping to find well-located land approved to construct multifamily communities,” said Schilp. “However, in such a complicated development landscape, it is critical for sellers to find a buyer who has the experience and vision to turn a hypothetical re-development project into a reality.”

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Saturation point

What determines where cannabis operators set up shop in NJ?

BY JESSICA PERRY
@JESSPERRY_NJ

There are currently 19 dispensaries selling legal cannabis in New Jersey. They span the state, but where these outlets choose to locate isn't as straightforward as just finding an attractive spot.

Cannabis concerns among landlords, municipal mandates and market conditions all play a role in where dispensaries do – and don't – set up shop.

New Jersey recorded \$79.7 million in adult-use cannabis sales as of the end of the second quarter of 2022. When the figure was released by the New Jersey Cannabis Regulatory Commission, Executive Director Jeff Brown said that market performance is meeting expectations. He noted that "As more cannabis businesses come online, consumers won't have to travel as far to make purchases."

But, ahead of an Aug. 21, 2021, deadline about 400 municipalities – of the state's 564 – opted out of cannabis sales. They did have the option to change their mind – and some have – but the reluctance of the majority to

engage puts constraints on where business owners can go. Beyond that, there is not currently a centralized list of opt-in/out localities, creating another hurdle for those looking for space. Each municipality also has the power to regulate what classes of cannabis businesses are allowed, and how many; levy local taxes; institute additional local approval processes, and more.

Currently, the outlets have a heavy concentration in the Gold Coast area of the state. "I think you could see that those municipalities and those ownership groups are a little bit more willing to work [with dispensaries], but, you know, property owners own properties everywhere," said Midtown Commercial Realty Managing Director Etan Tammam. "I think that's just where a lot of these businesses have been focusing, and the ones that are getting priced out are the ones that didn't get the opportunity are slowly seeking opportunities elsewhere."

Based in Short Hills, Midtown Commercial is a commercial real estate firm with fully integrated brokerage, management, advisory and equity platforms.

"So you look at it, that's one of the issues

these people are facing is that there's only a limited number of applicants getting approved in certain municipalities. And if they don't get approved there, they've got to seek opportunity elsewhere," Tammam said. Accordingly, available real estate is limited.

"I believe you're getting to a saturation point of the opted in townships," Ryan Starkman, director at Marlboro-based Pierson Commercial said. For his company, the majority of activity in the sector was seen from January through June. "It's slowed down tremendously," he said. "July seems to be when it toned down – there's definitely a lot of people still out there – but not like [when] we were getting multiple calls a day."

In municipalities that have not opted out of recreational cannabis, rents can fluctuate depending on the market, according to Tammam. For instance, it's not hard for a different kind of cannabis operator, smaller cultivators and manufacturers, to be priced out of industrial space in a city like Newark. For the second quarter, a CBRE report identified that submarket as the tightest in the state. It also posted the highest Class A average asking rent – 23% higher quarter over quar-

ter and up 87% year over year to \$30.85 per square foot. Even beyond those factors "occasionally, some landlords need to elevate it for cannabis."

"[A] client I was working with at one point in time said it best," Tammam said. "He's like, we can't afford that. We're growing plants. I mean, they're all expensive plants, but then you look at these cultivators and manufacturers, their equipment is not cheap and their infrastructure is not cheap."

The reasons why rents may be high vary (running the gamut from extra security concerns to issues with loans due to cannabis still being illegal at the federal level), but increased demand coupled with limited space could also account for higher rents, as opposed to a landlord just choosing to mark up the price. "If there was a town that opted in and somebody had their license, or had an application in for the license, they were all looking into the same towns for the same property," Starkman said. "So, it just came down to being a bidding war rather than the owner saying, 'Oh, well for cannabis we'll charge \$50 per-square-foot, but somebody else will charge \$30 per-square-foot.'"

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PUBLICATION DATE: November 21, 2022

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1 1	Rutgers University-New Brunswick www.newbrunswick.rutgers.edu 1766	65 Davidson Road, Room #202 Piscataway, 08854 (848) 445-4636 NA	Jonathan Holloway, Francine Conway(1) Public, research university	43,245 7,559	50,804
2 2	Montclair State University www.montclair.edu 1908	1 Normal Ave. Montclair, 07043 (973) 655-4000 NA	Jonathan G.S. Koppell(2) Public, four-year university	NA NA	20,744
3 3	Rowan University www.rowan.edu 1923	201 Mullica Hill Road Glassboro, 08028 (856) 256-4000 (856) 256-4442	Ali A. Houshmand, Joe Scully, Joseph Campbell, Mira Lalovic-Hand Public, four-year, Carnegie-classified national doctoral research university	NA NA	19,080
4 4	Thomas Edison State University www.tesu.edu 1972	111 W. State St. Trenton, 08608 (609) 777-5680 (609) 984-8447	Merodie A. Hancock Public, four-year university	NA NA	14,351
5 NR	Kean University www.kean.edu 1855	1000 Morris Ave. Union, 07083 (908) 737-5326 NA	Lamont O. Repollet, David S. Birdsell, Michael Salvatore, Andrew Brannen Public, four-year university	9,445 3,314	12,759
6 5	Rutgers University-Newark www.newark.rutgers.edu 1908	249 University Ave. Newark, 07102 (973) 353-5205 NA	Jonathan Holloway, Nancy Cantor Public, research university	9,058 3,110	12,168
7 6	New Jersey Institute of Technology www.njit.edu 1881	323 Dr. MLK Jr. Blvd. Newark, 07102 (973) 596-3000 (973) 596-1515	Teik Lim(3), Fadi Deek Public	NA NA	11,901
8 9	Seton Hall University www.shu.edu 1856	400 S. Orange Ave. South Orange, 07079 (973) 761-9000 (973) 275-4910	Joseph E. Nyre Private, four-year university	7,657 2,229	9,886
9 7	Middlesex College www.middlesexcc.edu 1964	2600 Woodbridge Ave. P.O. Box 3050 Edison, 08818-3050 (732) 548-6000 (732) 494-8244	Mark McCormick, Michelle Campbell, Jeff Herron, Linda Scherr Public, two-year community college	5,589 3,894	9,483
10 10	William Paterson University www.wpunj.edu 1855	300 Pompton Road Wayne, 07470 (973) 720-2000 (973) 720-2418	Richard J. Helldobler, Joshua Powers Public, four-year university	NA NA	9,369
11 8	Stockton University www.stockton.edu 1969	101 Vera King Farris Drive Galloway, 08205-9441 (609) 652-1776 NA	Harvey Kesselman(4) Public, four-year university	8,385 967	9,352
12 15	Stevens Institute of Technology www.stevens.edu 1870	Castle Point on Hudson Hoboken, 07030-5991 (201) 216-5000 (201) 216-5520	Nariman Farvardin, Beth McGrath, Marybeth Murphy, Robert Maffia Private, four-year college	NA NA	8,287(5)
13 11	Union County College www.ucc.edu 1933	1033 Springfield Ave. Cranford, 07016 (908) 709-7000 (908) 709-0527	Margaret M. McMenamin Public, two-year community college	NA NA	7,930
14 12	Princeton University www.princeton.edu 1746	1 Nassau Hall Princeton, 08544 (609) 258-3000 NA	Christopher L. Eisgruber Private, four-year university	NA NA	7,870(6)
15 NR	The College of New Jersey business.tcnj.edu 1981	2000 Pennington Road P.O. Box 7718 Ewing, 08628-0718 609-771-3064 NA	Kathryn A. Foster Public, four-year liberal arts college	NA NA	7,747
16 14	Fairleigh Dickinson University — Metropolitan Campus www.fdu.edu 1942	1000 River Road Teaneck, 07666 (201) 692-2000 NA	Christopher A. Capuano Private, four-year university	NA NA	7,467
17 NR	Ocean County College www.ocean.edu 1964	College Drive P.O. Box 2001 Toms River, 08754-2001 (732) 255-0400 (732) 255-0444	Jon H. Larson Public, two-year community college	3,384 3,937	7,321
18 17	Hudson County Community College www.hccc.edu 1974	70 Sip Ave. Jersey City, 07306 (201) 714-7100 (201) 792-9448	Christopher M. Reber Public, two-year community college	3,420 3,356	6,776
19 16	Rutgers University-Camden www.camden.rutgers.edu 1926	406 Penn St. Camden, 08102 (856) 225-6104 NA	Jonathan Holloway, Antonio D. Tillis(7) Public, research university	4,817 1,752	6,569
20 18	County College of Morris www.ccm.edu 1968	214 Center Grove Road Randolph, 07869-2086 (973) 328-5000 (973) 328-5209	Anthony J. Iacono Public, two-year community college	2,695 3,524	6,219
21 13	New Jersey City University www.njcu.edu 1927	2039 Kennedy Blvd. Jersey City, 07305 (201) 200-2001 (201) 200-2168	Jason Kroll(8) Public, four-year university offering graduate degrees	NA NA	5,844
22 19	Ramapo College of New Jersey www.ramapo.edu 1969	505 Ramapo Valley Road Mahwah, 07430-1623 (201) 684-7500 NA	Cindy R. Jebb(9), Kirsten Loewrigkeit, Susan Gaulden, Christopher Romano Public, four-year or above college	4,678 1,054	5,732
23 20	Monmouth University www.monmouth.edu 1933	400 Cedar Ave. West Long Branch, 07764-1898 (732) 571-3400 (732) 263-5166	Patrick F. Leahy Private, four-year university	4,628 808	5,436
24 21	Rider University www.rider.edu 1865	2083 Lawrenceville Road Lawrenceville, 08648-3099 (609) 896-5000 (609) 895-5440	Gregory G. Dell'Omo Private, four-year university	NA NA	4,265
25 22	Fairleigh Dickinson University — Florham Campus www.fdu.edu 1942	285 Madison Ave. Madison, 07940 (973) 443-8500 NA	Christopher A. Capuano Private, four-year university	NA NA	3,078

Source: The schools. (1) On May 21, 2021, Rutgers University-New Brunswick announced Francine Conway will be chancellor-provost. Conway replaced Christopher Molloy, who stepped down as chancellor in June and, after a sabbatical year, will return to the faculty at the Earnest Mario School of Pharmacy. Conway assumed the position on July 1, 2021. (2) Following former president Susan Cole's retirement, effective July 2021, Jonathan G.S. Koppell was appointed president, effective Aug. 2, 2021. (3) On Jan. 5, 2022, the New Jersey Institute of Technology board of trustees announced Teik Lim as the school's ninth president. Lim succeeded Joel Bloom who stepped down in summer 2022. (4) Harvey Kesselman announced on July 20, 2022, that he will be retiring as president of the school at the end of the next fiscal year, June 30, 2023. The university will launch a national presidential search in the coming months and Kesselman will remain at Stockton as president emeritus and tenured professor of education after the new president is selected. (5) Enrollment data from Stevens Institute of Technology, Facts & Statistics. (6) Enrollment data from the Princeton University, Office of the Registrar. (7) Antonio D. Tillis assumed the post of chancellor of Rutgers University-Camden on July 1, 2021; he succeeded the interim chancellor, Margaret Marsh. (8) Former New Jersey City University President Sue Henderson resigned, effective July 1, 2022. Jason Kroll, vice president and chief strategy officer, is currently the acting president on a temporary basis; Kroll asked the board of trustees not to consider him as a candidate for the position permanently. (9) Cindy Jebb succeeded Peter P. Mercer as president; her term began on July 6, 2021. NA: Not Available. NR: Not Ranked. There is no charge to be included in NJBIZ lists. We assume that information provided by representatives is accurate and truthful. We are not responsible for the omission of organizations that do not respond to our requests for information. Information received after press deadline cannot be included. If you wish to be included in future lists visit www.njbiz.com/lists and click on "Complete Survey" or, email lists@njbiz.com. The list, or any parts of them, cannot be reproduced without written permission from NJBIZ. For more information on NJBIZ, please visit www.njbiz.com.

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1 1	Rutgers University-Newark www.newark.rutgers.edu 1908	249 University Ave. Newark, 07102 (973) 353-5205 NA	Rutgers Business School-Newark and New Brunswick	978	398
2 6	Seton Hall University www.shu.edu 1856	400 S. Orange Ave. South Orange, 07079 (973) 761-9000 (973) 275-4910	Stillman School of Business	307	307
3 2	Montclair State University www.montclair.edu 1908	1 Normal Ave. Montclair, 07043 (973) 655-4000 NA	Feliciano School of Business	NA	274
4 3	Rutgers University-Camden www.camden.rutgers.edu 1926	406 Penn St. Camden, 08102 (856) 225-6104 NA	Rutgers School of Business-Camden	400	118
5 4	William Paterson University www.wpunj.edu 1855	300 Pompton Road Wayne, 07470 (973) 720-2000 (973) 720-2418	Cotsakos College of Business	NA	93
6 5	Monmouth University www.monmouth.edu 1933	400 Cedar Ave. West Long Branch, 07764-1898 (732) 571-3400 (732) 263-5166	Leon Hess Business School	153	75
7 11	Berkeley College www.BerkeleyCollege.edu 1931	44 Rifle Camp Road Woodland Park, 07424 (973) 278-5400 (973) 278-2242	Larry L. Luing School of Business	122	72
8 13	Rowan University www.rowan.edu 1923	201 Mullica Hill Road Glassboro, 08028 (856) 256-4000 (856) 256-4442	William G. Rohrer College of Business	NA	69
9 12	New Jersey Institute of Technology www.njit.edu 1881	323 Dr. MLK Jr. Blvd. Newark, 07102 (973) 596-3000 (973) 596-1515	Martin Tuchman School of Management	NA	62
10 8	Stevens Institute of Technology www.stevens.edu 1870	Castle Point on Hudson Hoboken, 07030-5991 (201) 216-5000 (201) 216-5520	School of Business(1)	NA	58(2)
11 7	Saint Peter's University www.saintpeters.edu 1872	2641 John F. Kennedy Blvd. Jersey City, 07306 (201) 761-6000 NA	Frank J. Guarini School of Business	NA	55
12 NR	New Jersey City University www.njcu.edu 1927	2039 Kennedy Blvd. Jersey City, 07305 (201) 200-2001 (201) 200-2168	NJCU School of Business	NA	54
13 14	Stockton University www.stockton.edu 1969	101 Vera King Farris Drive Galloway, 08205-9441 (609) 652-1776 NA	School of Business	109	52
14 10	Rider University www.rider.edu 1865	2083 Lawrenceville Road Lawrenceville, 08648-3099 (609) 896-5000 (609) 895-5440	Norm Brodsky College of Business	NA	37
15 NR	Kean University www.kean.edu 1855	1000 Morris Ave. Union, 07083 (908) 737-5326 NA	College of Business and Public Management	67	32
16 9	Fairleigh Dickinson University — Florham Campus www.fdu.edu 1942	285 Madison Ave. Madison, 07940 (973) 443-8500 NA	Silberman College of Business	NA	31
16 15	Fairleigh Dickinson University — Metropolitan Campus www.fdu.edu 1942	1000 River Road Teaneck, 07666 (201) 692-2000 NA	Silberman College of Business	NA	31
18 15	Thomas Edison State University www.tesu.edu 1972	111 W. State St. Trenton, 08608 (609) 777-5680 (609) 984-8447	School of Business and Management	NA	30
19 18	Georgian Court University www.georgian.edu 1908	900 Lakewood Ave. Lakewood, 08701-2697 (732) 987-2700 (732) 987-2000	School of Business and Digital Media	39	21
19 17	Ramapo College of New Jersey www.ramapo.edu 1969	505 Ramapo Valley Road Mahwah, 07430-1623 (201) 684-7500 NA	Anisfield School of Business	65	21
21 19	Caldwell University www.caldwell.edu 1939	120 Bloomfield Ave. Caldwell, 07006-6195 (973) 618-3000 (973) 618-3600	School of Business and Computer Science	44	13

Source: The schools. (1) Formerly listed as Wesley J. Howe School of Technology Management. (2) MBA degrees awarded data from Stevens Institute of Technology, Facts & Statistics. NA: Not Available. NR: Not Ranked. There is no charge to be included in **NJBIZ** lists. We assume that information provided by representatives is accurate and truthful. We are not responsible for the omission of organizations that do not respond to our requests for information. Information received after press deadline cannot be included. If you wish to be included in future lists visit www.njbiz.com/lists and click on "Complete Survey" or, email lists@njbiz.com. The list, or any parts of them, cannot be reproduced without written permission from **NJBIZ**. For more information on **NJBIZ**, please call visit www.njbiz.com.

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Vakacherla joins Provident Bank as EVP, chief digital and innovation officer

Ravi Vakacherla has joined Provident Bank as executive vice president, chief digital and innovation officer. In this role, he will be responsible for the bank's digital initiatives, including strategy, data analytics, innovation, fintech partnerships, information technology and driving the core vendor relationships. In addition, Vakacherla will work closely with the executive leadership team on advancing the customer experience and creating value through enhanced digital tools and platforms, product offerings, analytics, services and technologies, while also partnering with innovative third-party solution providers. Prior to joining Provident, he was executive vice president, chief transformation officer with People's United Bank. Vakacherla holds a bachelor's degree in electrical and



electronic engineering from Jawaharlal Nehru Technological University and a master's degree in computer science from Midwestern State University.

Orloff, Lowenbach, Stifelman & Siegel promotes Cohen to partner

Devin Cohen was recently named a partner at Orloff, Lowenbach, Stifelman & Siegel PA where he has worked since 2016. Cohen concentrates his practice on business and commercial real estate transactions, advising business and commercial real estate owners regarding a comprehensive spectrum of corporate and commercial real estate activity. His expertise includes mergers and acquisitions; entity choice and formation; shareholder/operating agreements; buy/sell agreements; corporate financing (both from financial institutions and private equity); drafting and negotiating custom business contracts; general corporate counsel; and the



purchase, sale, leasing and financing of commercial real estate.

Cohen has extensive experience representing buyers and sellers of businesses across multiple industries, negotiating retail, office and warehouse leases with major national tenants and helping real estate developers secure construction financing from both institutional lenders and private equity.

Prior to joining Orloff Lowenbach, Cohen was associated with a corporate boutique law firm in Bergen County, where he received "Big Law" corporate training in a small firm setting.

Wilensky elected shareholder at Orloff, Lowenbach, Stifelman & Siegel

Laura Wilensky was recently elected shareholder at the law firm of Orloff, Lowenbach, Stifelman & Siegel PA. Since joining the firm in 2013, she has focused her practice on trusts and estates, concentrating on estate and tax planning, and trust and estate administration.



Wilensky works with individuals and families to structure and implement estate and gifting plans to meet their personal and financial objectives in a tax-efficient manner. She drafts complex wills, revocable and irrevocable trusts, including life insurance trusts, dynasty trusts, grantor retained annuity trusts (GRATs), and split interest trusts. In addition, she prepares federal gift tax returns, federal and state estate tax returns, and state inheritance

tax returns. Wilensky advises fiduciaries in all stages of trust and estate administration.

Wilensky is admitted to practice in New Jersey and New York and in the U.S. District Court, District of New Jersey. She is a member of the American Bar Association and the New Jersey State Bar Association.

Friend joins Orloff, Lowenbach, Stifelman & Siegel

Law firm Orloff, Lowenbach, Stifelman & Siegel has added Jodi Friend, who concentrates her practice in all aspects of trust and estate matters, including estate planning, estate and trust administration, and trust and estate litigation. She has experience counseling corporate fiduciaries, individuals and families.



Friend's estate planning experience includes drafting complex wills, trusts and other legal documents to effectuate the transfer of assets in a tax efficient manner. She has been involved in a variety of trust and estate litigation matters, including formal and informal accountings and proceedings against trustees.

Friend brings a unique perspective to both planning and administration as a result of the 10 years she spent as in-house fiduciary counsel for a large bank. Prior to working as in-house counsel, she spent 19 years in private practice, assisting clients with their estate planning, estate and trust administration and fiduciary litigation needs.

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TIME FOR SOME HONESTY

The \$740 billion Inflation Reduction Act is good – and it’s bad – for New Jersey

BY TOM BRACKEN

Politicians in New Jersey and around the country are working overtime to sell the benefits of the \$740 billion Inflation Reduction Act that President Biden recently signed. They are calling it a signature achievement for his administration.

Indeed, there are benefits: subsidies for many Americans who buy health insurance on the individual market; \$2,000 cap on out-of-pocket costs to Medicare recipients; lower costs of some medications for older adults; and big investments to combat climate change, such as clean energy tax credits for consumers and manufacturers.

But, as we all know, no legislation is perfect and the bad must be evaluated along with the good, especially when it comes to the impact on New Jersey and its residents.

So, let’s look at how this bill is being

paid for.

One of the biggest revenue-raisers in the law is a new 15% minimum tax on corporations that earn more than \$1 billion in annual profits. Raising taxes on big companies is a populist maneuver, but it backfires.

Companies will do what they always do when taxes rise: Reduce investments, cut jobs and raise prices to maintain profit margins. That’s right: Raise prices. That’s ironic since this bill is dubbed the Inflation Reduction Act.

There are not many billion-dollar companies in the U.S. that are affected by this 15% minimum tax, but a large contingent of them are headquartered here in New Jersey.

As a result, New Jersey will feel disproportionate pain from this federal legislation.

This is reminiscent of the federal government’s overhaul of the tax code back in 2018. Congress penalized high-

property-value states like New Jersey by capping the amount that federal income taxpayers can write off through a state and local tax (SALT) deduction.

Under that change, federal tax filers can now deduct no more than \$10,000 per year in those taxes. Members of the New Jersey congressional delegation fought to add a provision to the Inflation Reduction Act that would have removed the SALT cap and provided New Jersey residents relief. That provision did not make it into the law.

And that’s not all.

There are serious negative impacts of this legislation related to health care — one of New Jersey’s largest and most important economic sectors.

The Inflation Reduction Act allows the federal government to dictate prices on certain medications, which experts in the pharmaceutical industry predict will create significant disincentives for innovation and future research & devel-

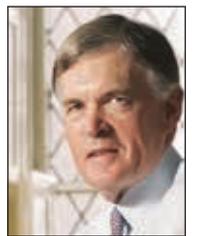
opment.

According to BioNJ, the drug price-setting provisions will reduce revenue for drug makers and reduce by 20% the important drug research & development that is the foundation for breakthrough treatments. A BioNJ analysis projects 135 fewer new cancer drug approvals by 2039.

BioNJ is estimating pharmaceutical-related job losses in New Jersey alone will amount to 43,000 due to this bill.

Transparency in legislation is vitally important. The positive and negative aspects of this law need to be clearly articulated for New Jerseyans to better understand its impact on them and on the state.

Tom Bracken is president and CEO of the New Jersey Chamber of Commerce, headquartered in Trenton.



Bracken



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