

ASSEMBLY COMMERCE AND ECONOMIC DEVELOPMENT
COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4516

STATE OF NEW JERSEY

DATED: DECEMBER 14, 2020

The Assembly Commerce and Economic Development Committee reports favorably Assembly Bill No. 4516.

This bill establishes the position of Minority Depository Institution Coordinator within the New Jersey Economic Development Authority (EDA). The bill requires the EDA to collaborate with the Chief Diversity Officer in the Division of Purchase and Property in the State Department of the Treasury, to create an application process for the position of Minority Depository Institution Coordinator and then select an individual for the position. The bill requires the coordinator to collaborate with the Chief Diversity Officer and the EDA board to identify and reduce any administrative barriers that limit participation by minority depository institutions in EDA loan and bonding programs.

The bill requires the EDA to submit a report to the Legislature 120 days after enactment outlining the steps taken by the Minority Depository Institution Coordinator to identify and reduce administrative barriers to minority depository institution participation in EDA loan and bonding programs.