

SENATE, No. 2770

STATE OF NEW JERSEY
219th LEGISLATURE

INTRODUCED AUGUST 3, 2020

Sponsored by:

Senator TROY SINGLETON

District 7 (Burlington)

Senator M. TERESA RUIZ

District 29 (Essex)

Co-Sponsored by:

Senators Scutari, Turner and Pou

SYNOPSIS

Establishes position of Minority Depository Institution Coordinator in EDA.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 9/24/2020)

1 **AN ACT** establishing the position of Minority Depository Institution
2 Coordinator within the New Jersey Economic Development
3 Authority, and supplementing P.L.1974, c.80 (C.34:1B-
4 1 et seq.).

5
6 **BE IT ENACTED** *by the Senate and General Assembly of the State*
7 *of New Jersey:*

8
9 1. As used in P.L. , c. (C.) (pending before the
10 Legislature as this bill):

11 “Authority” means the New Jersey Economic Development
12 Authority established pursuant to section 4 of P.L.1974, c.80
13 (C.34:1B-4).

14 “Board” means the board of the New Jersey Economic
15 Development Authority established pursuant to section 4 of
16 P.L.1974, c.80 (C.34:1B-4).

17 “Chief Diversity Officer” means the position in the Division of
18 Purchase and Property in the State Department of the Treasury
19 established pursuant to P.L.2017, c.95 (C.52:32-18.1).

20 “Minority” means a person who is:

21 (1) Black, which is a person having origins in any of the black
22 racial groups in Africa; or

23 (2) Hispanic, which is a person of Spanish or Portuguese
24 culture, with origins in Mexico, South or Central America, or the
25 Caribbean islands, regardless of race; or

26 (3) Asian-American, which is a person having origins in any of
27 the original peoples of the Far East, Southeast Asia, and Indian
28 subcontinent, Hawaii, or the Pacific Islands; or

29 (4) American Indian or Alaskan native, which is a person having
30 origins in any of the original peoples of North America.

31 “Minority depository institution” means a depository institution
32 where either: (1) 51 percent or more of the voting stock is owned by
33 minority individuals; or (2) a majority of the board of directors of
34 the depository institution is minority and the community that the
35 institution serves is predominantly minority.

36
37 2. a. There is established in the authority the position of
38 Minority Depository Institution Coordinator. The board shall
39 collaborate with the Chief Diversity Officer to select a Minority
40 Depository Institution Coordinator through an application process
41 agreed upon by the board and the Chief Diversity Officer.

42 b. The Minority Depository Institution Coordinator shall
43 collaborate with the board and Chief Diversity Officer to identify
44 and reduce any administrative barriers to participation by minority
45 depository institutions in New Jersey Economic Development
46 Authority loan programs, including, but not limited to, the direct
47 loan programs and the Small Business Bonding Readiness

1 Assistance Program, established pursuant to section 2 of P.L.2016,
2 c.84 (C.34:1B-253).

3
4 3. The authority shall submit a report to the Legislature not
5 later than 120 days after enactment of P.L. ,c. (C.)
6 (pending before the Legislature as this bill) in accordance with
7 section 2 of P.L.1991, c.164 (C.52:14-19.1) outlining the steps
8 undertaken by the Minority Depository Institution Coordinator to
9 accomplish the goals set forth in subsection b. of section 2 of
10 P.L. ,c. (C.) (pending before the Legislature as this bill).

11
12 4. This act shall take effect immediately.

13
14
15 STATEMENT

16
17 This bill establishes the position of Minority Depository
18 Institution Coordinator (coordinator) within the New Jersey
19 Economic Development Authority (EDA). The bill requires the
20 EDA board to collaborate with the Chief Diversity Officer in the
21 Division of Purchase and Property in the State Department of the
22 Treasury, to create an application process and then select an
23 individual for the position. The bill requires the coordinator to
24 collaborate with the Chief Diversity Officer and the board to
25 identify and reduce any administrative barriers that limit
26 participation by minority depository institutions in EDA loan and
27 bonding programs.

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