

SENATE ECONOMIC GROWTH COMMITTEE

STATEMENT TO

SENATE, No. 2770

STATE OF NEW JERSEY

DATED: SEPTEMBER 17, 2020

The Senate Economic Growth Committee reports favorably Senate Bill No. 2770.

As reported, this bill establishes the position of Minority Depository Institution Coordinator (coordinator) within the New Jersey Economic Development Authority (EDA). The bill requires the EDA board 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 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 coordinator to identify and reduce any administrative barriers to minority depository institution participation in EDA loan and bonding programs.