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Area business, community leaders set economic agenda

By: Gwen McNamara , Staff Writer

12/12/2003

U.S. Rep. Rush Holt sees central New Jersey as a potential East Coast Silicon Valley.

EAST BRUNSWICK — Central New Jersey has the potential to become the Silicon Valley of the East Coast — a hotspot for research and development and model for economic vitality and sustainability — if only all the stakeholders involved could share a common vision for the future.

That was the message U.S. Rep. Rush Holt (D-12) brought to more than 200 business and community leaders at the Hilton East Brunswick on Tuesday as part of "Einstein's Alley – The Economic Summit."

The summit, a nonpartisan forum organized by the congressman to define a vision and action plan for the region's economic future, dealt with four topics — strengthening central New Jersey's research and development advantage; assisting small businesses and promoting entrepreneurship; preparing the workforce for the future; and promoting livable communities and sustainable development.

"Since I've been in office, I've been trying to get people to share a vision for this part of the state," Rep. Holt said. "We have so many good organizations working hard to better the region on separate fronts. This summit is the start of opening a line of communication to bring all the stakeholders together."

The day-long summit began with two presentations, one by Vice Admiral Paul G. Gaffney II, president of Monmouth University, on utilizing regional assets and building public-private partnerships, and the other by Dr. Erik Pages, president of EntreWorks Consulting, on building entrepreneurship.

Afterwards, summit participants broke up to take part in four workshops based on the day's four main topics. After lunch, workshop leaders presented the groups' findings. Interactive voting by summit participants ranked the findings by feasibility and impact to determine a "next step action plan."

Dr. Neal Masia, assistant director of economic policy for Pfizer Inc., outlined six items that could help strengthen central New Jersey's research and development advantage.

"We recommend coordinating economic development efforts and implementing a more rapid permit review process, creating R&D tech zones or clusters and developing private sector,

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public sector, university R&D parks," he said.

Other suggestions included creating a research and development incentive program to spur spin-off economic development and job creation, targeting life science and other related industries and analyzing the economic costs and benefits of all the recommendations to ensure optimal results given budget constraints.

All six recommendations ranked as somewhat feasible with some impact.

Laurence Downes, chief executive officer of New Jersey Resources Co. and chair of the New Jersey Higher Education Commission, laid out six recommendations for preparing the workforce for the future.

A vote by summit participants found two of the recommendations — encouraging collaboration and partnerships among business, government, educators and nonprofit organizations, and providing opportunities for continuous learning — to be the most feasible and with the highest impact.

Other suggestions included providing students with more resources, recognizing and respecting vocational-technical education, restructuring and consolidating the state Department of Labor and creating career academies that collaborate with business.

Greg Olsen, chief executive officer of Sensors Inc., talked about how to better support small business and encourage entrepreneurship.

The recommendations of communicating and publicizing the success of New Jersey startups and encouraging joint university startup interaction earned top voter support. Other options, such as investing New Jersey pension funds in New Jersey venture capital, lowering insurance costs, easing home-business restrictions and leveraging state and federal funding received mixed reviews.

Gail O'Reilly, of O'Reilly Associates, outlined six ways to promote livable communities and sustainable development.

Her group suggested engaging citizens in planning, developing tools to assess the impact of development and investment proposals, developing a structure for regional action by the private sector, non-government organizations and citizens and addressing public policy constraints at all levels.

Balancing choices for development and preservation and maximizing the role of public transportation for economic development corridors received the highest marks from summit voters on feasibility and impact.

"All of these components are important to shaping a vision for our future," said Rep. Holt. "Your voting will help shape what items get tackled first."

A complete list of the recommendations and voting results are expected to be posted on the Public Forum Institute's Web site, www.PublicForumInstitute.com, on Monday.

"What the next step will be depends on what you tell me," Rep. Holt told the summit audience at the conclusion of Tuesday's event. "Not all futures are created equal. Some futures are better than others and if you just wait for it to happen, you'll probably end up with a less desirable future.

"I look forward to hearing from you and working with each of you to shape a preferred future for the region," Rep. Holt said.



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