

New Jersey CEOs Assess the Coming Year



Will it be smooth sailing for businesses next year? *COMMERCE* asked 58 CEOs to offer their insights and predictions for 2016.

COMPILED BY MILES Z. EPSTEIN
EDITOR, *COMMERCE*

THE PACE OF CHANGE HAS FORCED BUSINESSES TO adapt quickly to tremors in the market and to the evolving needs of their clients. Looking to the future is no longer an exercise in critical thinking, as it has become essential for companies that want to plan for long-term success.

Thus, *COMMERCE* asked many of New Jersey's top CEOs to offer their predictions for 2016. Here are their insights, observations and analyses. Buckle your seat belts, as it is going to be a bumpy ride in some cases and a torrent of change in others. Are you ready for 2016?

ACCOUNTING

Citrin Cooperman

By Alex Serrano, CPA, Co-Managing Partner



"As the economy grows stronger, so does leisure and business development spending, and investment in technology, infrastructure and human capital. While making these investments should increase profitability, tax benefits help to offset the expense. Citrin Cooperman will see growth in our Technology, Manufacturing, Hospitality, Health Care, Automotive and Construction industry practices."

Goldstein Lieberman & Company LLC

By Phillip E. Goldstein, CPA, Co-Founder, Managing Partner



"Mergers and acquisitions will dominate the accounting industry in 2016. With our firm's precision, skill and dexterity, we have merged and acquired several firms giving us more depth and expertise to help our clients in our many niches. With that said, Goldstein Lieberman & Company will partner with its clients to turn challenges into opportunities in 2016."

KPMG LLP

By Corey Temple, Managing Partner, Short Hills



"We expect to see increased demand for our services and expertise from organizations across

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Q. You're credited with creating the genre of "artifactual entertainment" that includes shows featuring storage unit auctions and pawn shops. Where do you see this category of entertainment going in the future?

A. *Pawn Stars'* numbers and my numbers are very good, but they are not the mega-hit numbers that they used to be. If you look at the spinoffs that were created from our shows, all of those shows are gone now. The water has boiled, and we've come to the top of it. We are very fortunate because we were the first ones out of the gate. What we do resonates with people in a good way. We are not actors who are tasked



A lifelong "picker," Mike Wolfe has been combing through junk since the age of four.

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industry sectors such as healthcare, life sciences and all facets of financial services who are facing challenges like cybersecurity and disruptive technologies. Additionally, organizations continue to seek guidance on how to best leverage data and analytics and adapt to changing regulation. Many companies are still focusing on accessing the capital markets to support their growth initiatives."

Kreinces Rollins & Shanker, LLC

By Maria Rollins, CPA, MST, Partner



"KRS will increase staff to accommodate a moderate increase in marketplace growth. We'll also work through more international issues as our clients continue to move into a global workspace. Increasing identity theft and fraudulent tax filings will impact how we represent clients, as the IRS works through solutions to combat theft. There will be more accounting practice acquisitions, as older proprietors look for exit strategies."

Levine Jacobs & Co., LLC

By Michael H. Karu, CPA/CFP, Member of the Firm



"Roughly two-thirds of all CPAs are expected to retire within the next 12 years, which creates a huge demand. Compounded with the constant need for

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financial and tax information and it becomes obvious why the profession is growing. In 2016, we expect steady growth and will be looking for quality people to join our firm."



New Jersey Society of CPAs

By Ralph Thomas, CGMA, CEO

"The accounting sector will continue its consolidation due to demographic trends; an increasing number of accounting graduates

will pursue corporate finance careers. The New Jersey Society of CPAs will experience flat membership growth in the short-term, and work with other pro-business groups to improve New Jersey's business climate and oppose onerous regulations."



Sobel & Co. LLC

By Alan D. Sobel, CPA, CGMA, Managing Member

"I predict that Sobel & Co. will continue its transition to a third generation of leadership, and be well positioned for significant growth in the niche practice areas that we are strong. While I predict the CPA profession will continue its consolidation, Sobel & Co. will continue to remain independent."



Wilkin & Guttenplan P.C.

By Edward Guttenplan, CPA, CGMA, MBA, Managing Shareholder

"The greatest trend I see in 2016 is successful firms engaging with their staff and embracing meaningful changes for the future. Those who don't will continue to lose value, clients, sustainability and will be unable to attract and retain top talent. This will force many small and mid-sized firms to merge, sell, or pursue other succession strategies."



WithumSmith+Brown, PC

By William R. Hagaman, Jr., CPA, CGMA, Managing Partner, CEO

"At Withum, we will continue our positive momentum, growing in staff, revenue and geographic reach while expanding our service offerings to benefit our clients. The accounting profession will continue to be forced to innovate in order to meet client demands, while still being challenged with a shortage of people within the profession."

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with a role. We are guys who are actually experts in our field with years of experience.

I do see this kind of entertainment going somewhere, but it needs to be in a way that has not been done before. You need to be on the forefront in order to be successful. That is the difficulty of television: coming up with a format that resonates with everybody and that no one has done before. For example, *Deadliest Catch*. No one ever did a show like that before. Now there is *Wicked Tuna* and another spinoff of it.

In any case, here are the hard facts: 90 percent of shows fail at the pitch process and 89 percent fail once they've hit the air. To have a hit of any television show to the magnitude that we did—that's rare. At one point in time, we had 6.2



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BANKING



Bank of America

By Bob Doherty, NJ President

"Mobile and online banking have transformed the industry, making security more important. Bank of America recently released updates to our mobile and online platforms including the launch of fingerprint and Touch ID sign-in and a new security center. Enhanced security will continue to be important, as more customers bank virtually."



Lakeland Bank

By Tom Shara, President, CEO

"I believe there will be continued regulatory cost challenges for the industry along with lower interest rates for longer than most predictions. For Lakeland, we will focus on our commercial and consumer businesses who value our relationship approach to banking along with additional Loan Production Offices to expand our geographic reach and supplement organic growth."



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Regal Bank

By David Orbach, Executive Chairman of the Board

"Regal Bank has had great success over the past eight years with its organic growth. We feel that this transaction [the merger of Community First into Regal Bank], and hopefully future ones, will greatly complement the successes we have had thus far."



Valley National Bank

By Gerald H. Lipkin, Chairman, President and CEO

"In 2016, Valley will expand its footprint throughout New Jersey, New York and Florida, the country's premiere growth markets. To respond to customer demands, we will also focus on implementing our branch modernization initiative, which is designed to integrate new technology at many of our branch locations."



CONSTRUCTION



Structure Tone Organization

By Bob Mullen, CEO

"Structure Tone expects continued strong growth in commercial construction as companies invest in their facilities to attract and support talent. We're excited about the prospect of bringing new talent into our company, and supporting clients' development of world-class hospitals; educational, retail, hospitality and R&D facilities; data centers and corporate work spaces."

CREDIT UNIONS



Visions Federal Credit Union

By Tyrone E. Muse, President, CEO

"We see 2016 as a growth year with an expansion into other services such as financial consulting. We also anticipate a greater focus and need

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million viewers, which is extremely high. Those are network numbers. Now we are down to half of that, which are still really great numbers. The mega-hit number days are gone for us. How do we approach things from a different angle? How do we make this exciting for the viewer? How do we make them want to continue to watch? All of those things can weigh heavy on you, and there can be a lot of pressure. I've always tried to remain true to myself regarding what stories we choose to tell and why.



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for consumer deposit dollars. This will lead to an even greater emphasis on member acquisition and retention via enhanced service and improved mobile channels."

EMPLOYEE BENEFITS AND INSURANCE



Benefit Quest

By Eric Cohen, Managing Director

"The employee benefit insurance industry has gone through many changes because of the Affordable Care Act. There will be much more consolidation of services in order for companies to stay in compliance with ACA-mandated changes. New solutions and services provided by independent insurance agencies will have to be considered."



Risk Strategies Company

By David J. Singer, Managing Director

"For 2016, we expect to grow substantially. One area of growth is employee benefits. The Affordable Care Act (also known as ACA or Obamacare) has caused tremendous disruption and increased cost for employers. We will expertly guide and support employers through these complexities so they can deliver optimal health insurance offerings to their employees."

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ENVIRONMENTAL BUSINESS



Accutest Laboratories

By Dr. Karl Schoene, President, CEO

"After years of artificially low prices, the environmental testing industry has realized pricing must match our quality of service. In 2016, we expect more industry consolidation as business moves to larger labs with deep and broad talent pools. At Accutest, we see increased demand for our high-quality, high-service model."



Bayshore Recycling

By Valerie Montecalvo, President and CEO

"We hope to develop an on-site biomass gasification technology. This will take engineered biofuel we generate through our materials recovery facility and convert the material to energy that will be used to power the balance of Bayshore's and our tenants' operations. Eventually, we want all Bayshore buildings to house rooftop solar operations as well."



GEI Consultants, Inc.

By Raymond D. Hart, P.E., G.E., President

"Two factors will influence our business sectors in 2016. NJDEP, with prodding from the legislature, will expand the self-implementing model of the LSRP program into other regulatory compliance areas, such as air and land use. Also, once the Transportation Trust Fund issues are resolved, new infrastructure projects will start to be designed and built."



Summit Drilling

By Tory Donnelly, President

"I see an expansion of our sonic division, and I also hope to see more drillers evolve into project managers and division leaders; master driller John Coyle now runs our sonic division. Coming out of the field as a driller, he understands the other side of the business regarding how to service our clients."



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Q. How did American Pickers get started?

A. American Pickers got started from my experiences on the road. My idea of the show was always about the people that we'd come across. They were the ones who inspired me to do the show. They were such passionate people. I wanted to showcase their relationship with the items they collected. When the show was presented to the networks, they said it had to be about the money. It is a little bit about the money, but it's more about the journey, the discovery, the people and



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Assemblywoman Grace Spencer Discusses NJ Solid Waste Issues

"Protecting water sources in New Jersey is our biggest challenge," says Assemblywoman Grace Spencer.



By RICHARD RIOUX
CONTRIBUTING EDITOR

COMMERCE HAD THE OPPORTUNITY to speak with Assemblywoman Grace Spencer (D-29) about her position as chairman of the New Jersey State Assembly's Environment and Solid Waste Committee. Here are her thoughts on the committee, its mission and the issues that should be of concern to citizens and businesses in the Garden State.

Describing the Assembly Environment and Solid Waste Committee. "Our role is to ensure that there are laws in place that effectively protect the environment. We also serve as a place for information exchange—a place where the communi-

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HEALTHCARE



Atlantic Health System

By Brian A. Gragnolati, FACHE, President, CEO

"We'll continue to see more hospital partnerships, but the end goal won't be the number of hospitals or doctors you own. As the industry moves toward a value-based model, the goal at Atlantic Health System will be building a trusted network of caring and delivering a continuum of care."



BioNJ

By Debbie Hart, President, CEO

"Opportunities continue to build in New Jersey for and from our robust life sciences ecosystem. With the constant development of current companies, expected influx of new companies and enhanced strategies from our academic institutions, I expect 2016 to be a year of further development and success for New Jersey's life sciences industry."



CentraState Healthcare System

By John T. Gribbin, FACHE, President, CEO

"Healthcare is becoming more complex for providers and more confusing for consumers. We provide good quality care at relatively low costs, and we will continue to work with our physicians to focus on building out programs for wellness and coordinated care of our population, especially local employers."



Holy Name Medical Center

By Michael Maron, President, CEO

"Providing value—defined as quality plus low cost—is the key to success in healthcare, and is why Holy Name will remain strong both programmatically and financially, despite market volatility and errant insurance schemes. Value-driven hospitals will continue to thrive; those that are not will face difficulties not easily solved."



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their relationship with the items. Travel was also a big aspect of it. The networks initially passed on it.

Q. *How did your show break through and get past the doubters?*

A. Our fate changed when History Channel's Nancy Dubuc took a chance on *Pawn Stars*. That show went on the air six months prior to mine. Once that was successful, it was a game changer for me. The people in the television industry



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ty can be heard. We provide a forum for the public to give testimony about how they are being directly affected by environmental issues or legislation."

Defining Solid Waste. "Solid waste is garbage, all types of debris, and even your everyday household waste. Basically, solid waste includes anything that cannot be reused or recycled. We oversee the disposal process of solid waste in New Jersey; whether it's incinerated or moved to a landfill, we are there to make sure it's done correctly and in a way that minimalizes damage to the surrounding environment."

Involving Education in Environmental Protection. "People need to also be aware of how pollution and litter impacts our environment. Something as simple as the plastic rings off a pack of soda can have a significant effect on local wildlife. This is why education, especially for children, is and will continue to be so important in the protection of New Jersey's environment."



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Hackensack University Health Network

By Robert C. Garrett, President, CEO

"The future of healthcare is all about patient-centered, streamlined care using tomorrow's technology. Next year will be monumental for Hackensack University Health Network as we look forward to merging with Meridian Health. We will also work toward the completion of our school of medicine with Seton Hall University."



**New Jersey Innovation Institute (NJII)
An NJIT Corporation**

By Dr. Donald H. Sebastian, President, CEO

"Our national healthcare system is being transformed to an accountable care model whereby physicians will be reimbursed based on the outcomes of their patient population. Through a recently awarded \$49.6 million federal grant, NJII is working with NJ physicians to use health information technology so they may achieve efficiencies that help them attain seemingly competing goals of affordability, accessibility and accountability."



Valley Health System and The Valley Hospital

By Audrey Meyers, President, CEO

"Healthcare is evolving from caring for people who are ill to offering services that prevent illness and encourage wellness. Valley is committed to population health initiatives that will help the members of our community achieve their best health, and we have embraced the goal of offering the right care at the right time in the right setting."

HIGHER EDUCATION



College of Saint Elizabeth

By Dr. Helen J. Streubert, President

"CSE will continue to work strategically with our business partners to ensure that our graduates meet all the competencies and more in order to transition into the workforce. I predict that analytical thinking that can be applied to many different careers will be the most important skill to be learned in 2016."



Felician College

By Dr. Anne Prisco, President

"The future for Felician is very bright. Our recent name change to Felician University better reflects our range of academic programs. We will continue to help a diverse student population realize

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then understood that people wanted to see this stuff. From a network standpoint, you want to wake up every day and say, "X, Y and Z is going to happen." With my show, that's extremely difficult to do. We may drive by a place and just decide to stop there because it looks cool. Obviously we have places lined up, but the story unfolds in our show with the things that we find. We could be in a big barn and be digging around and looking for something. The stuff we find is the vehicle to tell the story. It's the tool that allows us to tell the history about the piece and the history of the character. It enables us to share the passion behind what these people do. It's a very unusual and unique show in this regard.



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Conserving Water Resources. "The Committee's biggest challenge is how to protect water sources in the Garden State. We are constantly reiterating water rules to the public

and businesses. For example, a main priority is ensuring that there is no overdevelopment in designated Water Shed areas. The committee is also in the process of discussing potential legislation for providing and collecting water in New Jersey."

Disposing of Electronic Waste. "A pressing issue that the Environmental and Solid Waste Committee is facing pertains to the disposal of



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their potential by providing a first-rate, affordable education guided by the values-based framework of our Franciscan heritage."



Georgian Court University

By Dr. Joseph R. Marbach, President

"In 2016, Georgian Court's enrollments will rebound due to new partnerships and program offerings. As the only Catholic university serving central and southern New Jersey, GCU is expanding our footprint throughout this portion of the state by meeting the needs of traditional and nontraditional learners."



Ramapo College

By Dr. Peter P. Mercer, President

"Higher education is at a pivotal point as the public's interest in matters of affordability, quality and safety continues to mount. In response, Ramapo College will continue to steward our resources efficiently and thoughtfully to remain an affordable, high-quality, trusted institution; and we will persist in developing students' critical thinking and analytical skills. "



William Paterson University

By Dr. Kathleen Waldron, President

"We will expand our School of Continuing and Professional Education to meet a growing demand for workforce training and professional development. Our new University Hall increases our capacity to serve students in the health sciences, one of our region's fastest-growing industries. We will continue with \$20 million in capital improvement projects."

HUMAN RESOURCES



Adaptation

By Allyson C. Gilbert, CPA, President

"Change is changing and it is disruptive. The convergence of new technologies brings unprecedented changes to the ways in which we work. Companies will need to adapt to a new world where more of their workforce is populated by workers who are contingent and are employees of another organization."



DataScreening

By Karen Jacobsen, President

"I think 2016 will look a lot like 2015 with continued job growth, business expansion, low interest rates, maybe not as low as they are today, and overall profitability. I don't expect real estate prices to increase much; we are already experiencing that."

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Q. *What still surprises you when looking through collections?*

A. What blows me away about anybody's collection is the sheer amount of it. That was another thing that was brought up when I was pitching the show. People would say that it was a neat idea, but they didn't think there would be enough stuff to make it a series. I would say, "Are you guys kidding me? You literally have no idea!" There is literally barn after barn after barn and shed after shed after shed of stuff on one person's property. The show's success is huge overseas. When people overseas see how much stuff Americans have, they are blown away by it. We get tons of



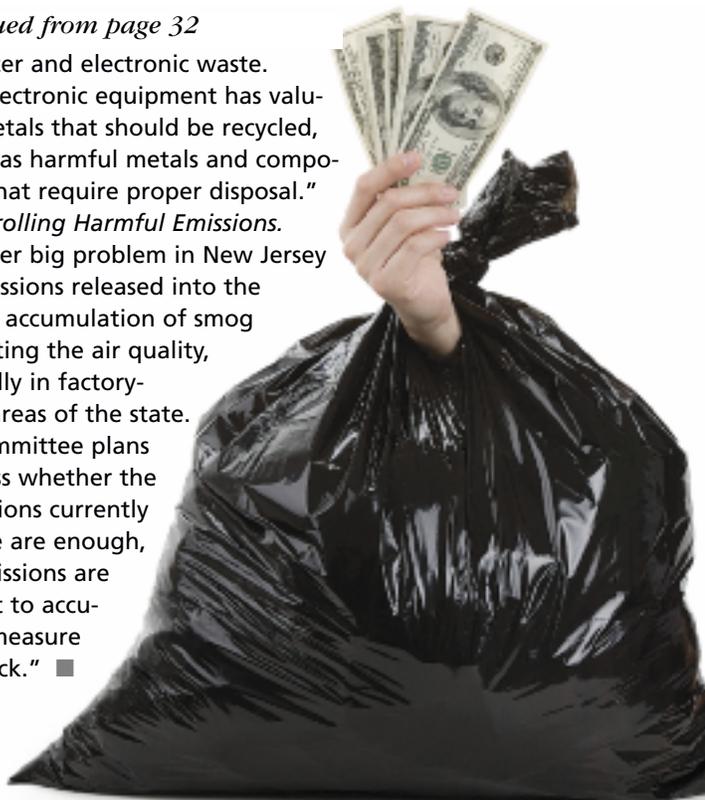
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computer and electronic waste. Most electronic equipment has valuable metals that should be recycled, as well as harmful metals and components that require proper disposal."

Controlling Harmful Emissions. "Another big problem in New Jersey are emissions released into the air. The accumulation of smog is affecting the air quality, especially in factory-dense areas of the state. The committee plans to assess whether the regulations currently in place are enough, but emissions are difficult to accurately measure and track." ■



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I expect sales in the over \$1 million market to remain weak. The background screening industry will remain strong with double-digit growth."

INFORMATION TECHNOLOGY



Integrated Business Systems

By Michael Mullin, President

"In the coming year, an increasing number of small- and mid-size companies will choose to outsource their IT functions to third-party managed services providers. Businesses are recognizing the benefits of involving a technology partner to keep their systems current and navigate complexities like network and customer data security."

LAW



A.Y. Strauss, LLC

By Aaron Strauss, Esq., Managing Partner

"Work-life balance will become an even bigger issue, not just for law firms but for virtually all industries. From millennials to seasoned industry veterans, it is evolving into a top priority. For us at A.Y. Strauss, helping all of our attorneys achieve that balance will remain a core value."



Callagy Law

By Sean Callagy, Esq., President

"Callagy Law's legal practice is closely tied to events taking place in the medical industry, and, in the near term, that industry is wrought with uncertainty. The Affordable Care Act, significant regulatory changes to medical billing practices, and mergers among hospitals and health systems mean a wild ride in 2016."



Cole Schotz, P.C.

By Michael D. Sirota, Esq., Managing Partner

"The legal industry will continue to become more competitive as clients seek to retain law firms pursuant to value-added engagement terms. Law firms will invest in technology and improve internal processes to become more efficient. We will continue to improve our client partnerships, grow our core practices and expand in a few new areas."



Connell Foley LLP

By Michael X. McBride, Esq., Managing Partner

"Law firms will face a number of external challenges, given the flat growth in the econo-

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e-mails from all over the world from people who just cannot believe how much stuff Americans have. We are certainly a society of stuff.

Q. While your show is obviously very successful, what has driven the success of your retail stores? Do you focus on any items in particular?

A. My passion has always been early American motorcycles. That was really the birth of my business, as well as my turn-of-the-century bicycles. I specialized in a couple things that were odd and not really mainstream, but I made a really good living off of that stuff. I've done really well with pre-1915 American motorcycles and anything pre-World War II.



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BANKING

COMMERCE NEWS

Banking on Nonprofits



BY DEBRA ROMANO
CIANJ EXECUTIVE VICE PRESIDENT

AS PART OF THE MIX HERE AT THE Commerce and Industry Association of New Jersey (CIANJ), we have members who are nonprofits with missions that include community service and charitable activities. Here are just a few examples: Bergen County's United Way; Boy Scouts of America's Northern New Jersey Council; Habitat for Humanity of Bergen County; and the NJ Sharing Network (see page 60).

While some nonprofits often try to treat their finances differently than a "business," due diligence, cost controls, cash management and accounts receivables still matter.

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my, and will need to differentiate themselves in order to prosper. Connell Foley adapts to changing client needs; we will continue to look at improved process management, pricing and technology to ensure efficient and effective client representation."



Gibbons P.C.

By Patrick C. Dunican Jr., Chairman, Managing Director

"Overall, the legal industry has not rebounded after the Great Recession. Although transactional practices have bounced back, litigation has not returned to the level of the early 2000s. With the uncertainty that presidential politics brings to the economy, it is likely that 2016 will be a 'wait-and-see' year."



NPZ Law Group, P.C

By David H. Nachman, Esq., Managing Attorney

"The 2016 economy will be driven by increased globalization and value-added by the establishment of foreign subsidiaries in the United States, which will continue to enhance U.S. markets with foreign goods and services. International investors, international executives and outstanding researchers will continue to come to the United States."

MANUFACTURING



Falstrom Company

By Clifford F. Lindholm, III, President and CEO

"At Falstrom Company, we believe that 2016 will be a solid year. Early indications are that the level of activity will continue through most of the year. There is a great deal of activity in the defense industry at this time. However, Presidential elections tend to disrupt defense spending."



Manischewitz

By David Sugarman, President, CEO

"We want to continue to grow in the kosher section of supermarkets and introduce cool, new items like we've been doing over the past few years, such as non-GMO foods and gluten-free matzo. We are currently evaluating items to see which ones will have broader appeal to take beyond the kosher aisles."

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On the backend of my business and from the standpoint of the show, that has changed completely. We've had to really think about who the customer is and what he or she wants. Ninety percent of my sales now in both of my stores is merchandise. Merchandise is really what drives the numbers for us in retail settings, which is great because I could never find enough stuff. To be honest with you, I would say 80 percent to 85 percent of the people who walk into my stores in either Nashville or Iowa do not even collect anything. They just like the show, the stories and the characters. Many also love to travel and like the relationship between Frank and me. That is what resonates with them. It's not about the collecting. Retail has to be an experience, especially at our level. People



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BANKING

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To leave a permanent footprint, a nonprofit or charity has to be run by professional managers and called to account for all of its spending and business operations. In addition, nonprofits have financing needs and have to work with banks that hold them to the balance sheet standards that govern more traditional businesses.

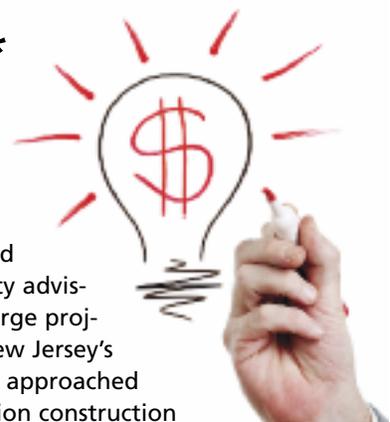
Here are a two examples of how CIANJ member banks are helping nonprofits to prosper financially so they can deliver on their promises, serve those in need and build a proper foundation for long-term, cost-efficient and meaningful community service.



M&T Bank

By Paula Mandell, Area Executive

One financial best practice we recommend for nonprofits is to align with quality advisers, particularly when financing a large project. When Friends of TEAM, KIPP New Jersey's separate real estate arm in Newark, approached M&T Bank to finance the \$15.7 million construction



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MARKETING



Caryl Communications

By Caryl Bixon-Gordon, President

"Smaller firms and businesses will pare down their social media presence to focus on a manageable outreach that targets their messages to a select audience. Strategy will play a bigger role in content creation for small businesses."



InGroup, Inc.

By Marlene Pissott, President

"InGroup will continue to maximize customer engagement for clients through integrated outreach and marketing initiatives that meet growing consumer demand for anytime, anywhere access to information and value-rich, content-based messaging. We will leverage traditional, digital, social media and emerging platforms in high-impact, customized programs that resonate with clients' target audiences."



The DSM Group

By Darren Magarro, President

"In 2016, we expect the advertising spending to continue to transition to digital marketing as companies focus more on generating new business online. Our agency has grown rapidly the past three years (our staff has tripled in that time) and we anticipate that trend to continue in 2016 and beyond."

REAL ESTATE



Bussel Realty Corp.

By Steve Bussel, President

"A continued reduction in existing inventory and an acceleration of new construction activity is to be expected as developers take advantage of market conditions. New Jersey's industrial market is largely dependent on new construction as tenants are having difficulty locating quality space. The market will only get tighter and rents will rise."



Case Real Estate Capital, LLC

By Sandy Herrick, Founder, Managing Principal

"The CRE industry will continue its upswing; there is more liquidity although there are concerns about absorption. Owners of value-add properties will still look to private investors for dependable financing as banks shy away from complex transactions."

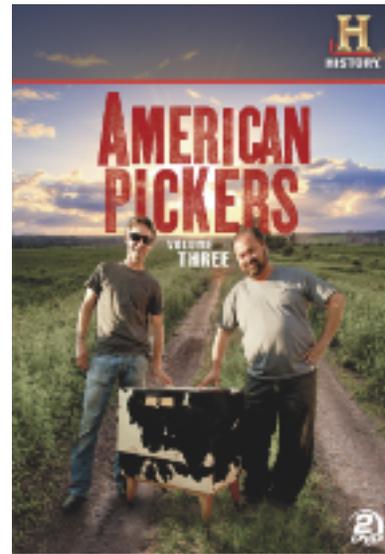
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see the show and have an experience visually while watching the show. When they come into my store, I want them to be equally visually stimulated. It's a lot of work to create this kind of experience, but it's very rewarding.

Q. What items sit in your shop the longest and are the toughest to sell?

A. Furniture. This is mind-blowing to me because 15 to 20 years ago, you could make a tremendous living off of it. That stuff is down, which is unfortunate because look at the stuff you buy new now. It's pressed wood, stapled together and made overseas. You can walk into an antique shop and buy a great turn-of-the-century dresser that is solid, beautiful wood for \$300. But when people think of shopping, they do not necessarily think of a specialty retailer like an antique shop. They think of some place that does home decor. It's a big, box, throwaway society. Hopefully when people see the show, they will understand that there is another option.



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BANKING

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project of its new high school, it was our responsibility to make sure the bank was making a prudent lending decision. We knew KIPP's expertise was in educating students, but had to get comfortable with their ability to complete a multi-million dollar real estate development project. When we saw them bringing in high-quality architects, attorneys, construction managers and contractors, and financial advisors our comfort level to finance the high school increased. There are times for your organization to be cost conscious, and times to focus more on the value you are getting from the dollars being utilized. When nonprofits start doing things outside of their core competencies, we strongly recommend hiring high-quality advisers and vendors.



Valley National Bank

By Steven B. Vitale, First Vice President, Commercial Banking Team Leader

Valley National Bank has been able to provide creative customized banking solutions to not-for-profits servicing the developmentally disabled sector in New Jersey. Specifically, the bank has seen a growing need for working capital financing for not-for-profits providing job training, counseling and group housing to individuals with

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At Case, we will broaden our platform, concentrating on industrial and retail.”



Cushman & Wakefield

By Andrew Judd, NJ Market Leader

“Cushman & Wakefield is well positioned for 2016 and beyond. In New Jersey, office market fundamentals should continue to improve in most areas, as both the national and state economies trend upward. And, with healthy projected e-commerce and bricks-and-mortar retail sales, the industrial market should also remain on its positive trajectory.”



Levin Management

By Matthew K. Harding, President

“The emerging supply/demand imbalance for Class A retail space will lead to an expanded construction pipeline in 2016. This will include stepped-up expansion of existing shopping center properties. And, for new projects, developers will focus on opportunities in established corridors and those that involve the strength of a grocery anchor.”



NAI James E. Hanson

By William C. Hanson, President

“We anticipate commercial real estate service firms to continue consolidating. As an independent, full-service firm, NAI Hanson is committed to growing and enhancing our services to provide the highest-quality client service, not consolidating them. We anticipate the marketplace will remain vibrant with all sectors showing signs of improvement.”



Prism Capital Partners

By Eugene Diaz, Principal Partner

“A tangible change in suburban land-planning, in which balanced downtowns are the focus, is being driven by the convenience lifestyle philosophy of the millennial generation. Tuned-in municipalities are encouraging more housing options and amenities to make their commercial corridors attractive for millennials and the businesses looking to hire them.”



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Q. *What's your favorite pick?*

A. My favorite pick would be a person and not so much the stuff itself. I really made a connection with “Hobo Jack.” He was a guy who lived in the woods and had no running water. He had some incredibly beautiful things that he started collecting when he was very young. He had a very simple life. His things were like his children. He did not care about money, “keeping up with the Joneses,” or what he was even going to do tomorrow. It was all about being in the present. I wish I was more that way. Now we are all slaves to our phones and computers. He did not have any of that stuff, and was completely happy.

Q. *What's the one pick that got away?*

A. We have a saying in our business: “You do not regret the stuff you buy. You regret the stuff you don't buy.” I just missed a motorcycle in Texas about six months ago, and think about the damn thing every day. I really do! I've managed to find time each day to think about that bike. I wish I could find the e-mail that those people sent me. I think I deleted it. I've even called my computer guy and asked if he could try to get that e-mail back, but he wasn't able to do it. I should have pulled the trigger when I could have. It's like I always say: “The time to buy is when you see it.” ■

BANKING

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developmental disabilities. The services provided by these types of not-for-profits have been funded in New Jersey to varying degrees by the NJ Division of Developmental Disabilities (the “State”). Since 1984, the State has largely financed these programs through bond offerings that allowed it to pre-fund not-for-profits for services being rendered to their clients. However the State is moving away from this model and adopting a fee-for-service payer platform to replace the current system, which prefunded service programs. Under the new payer system, all services provided will need to be submitted to the State for reimbursement, creating the need for accounts receivable financing. VP Mwaura Muroki and I were able to work with a not-for-profit in this sector to determine what their working capital needs would be going forward under the new payer system, and provided them with a line of credit to serve their needs. ■

