

# *The* CHRONICLE

A SOUTHERN NEW JERSEY DEVELOPMENT COUNCIL PUBLICATION

2018 VOL. 2



*Powering the*  
**Winds of**  
**CHANGE**  
*in South Jersey*

**Time to Invest in  
Stormwater Infrastructure**

**BIOGAS to RINs: A Possible  
New Revenue Source**

**Workforce for Offshore  
Wind Energy Construction**

**Navigating the Storm**

**Dispelling Sneaky Unknown  
Risks in Managing 401(k) Plans**

The background of the top half of the page is a photograph of three offshore wind turbines in the ocean. The turbines are white with yellow bases and red and white striped nacelles. They are spaced out across the horizon under a clear blue sky.

# Bringing Utility Scale Offshore Wind to New Jersey

Ørsted is the global leader in offshore wind, responsible for constructing nearly a quarter of the world's installed offshore wind capacity. We are currently pursuing two utility-scale offshore wind projects, Bay State Wind in Massachusetts and Ocean Wind in New Jersey, where world-class wind conditions are similar to those in Northern Europe. With North American headquarters in Boston, we recently opened an office in Atlantic City to support our work here in New Jersey.

Ocean Wind will help deliver vital, clean and reliable energy to New Jersey. And, Ørsted offshore wind projects typically create 1,000 jobs a year during construction and approximately 100 jobs during the operational life of the wind farm.

Learn more at [oceanwind.com](http://oceanwind.com) or on Twitter at [@OceanWindNJ](https://twitter.com/OceanWindNJ).

# The CHRONICLE

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## President's Message

We in New Jersey have been talking about the future of wind energy for too long. Remember in 2005, when we celebrated the first coastal wind farm in the United States right here in South Jersey? The Jersey-Atlantic Wind Farm, located at the Atlantic County Utilities Authority Wastewater Treatment facility, changed the Atlantic City skyline and heralded a new energy future for New Jersey. And with the signing of the Offshore Wind Economic Development Act of 2010, which provided the financial incentives and tax credits to encourage the billions needed in private investment, New Jersey became a leader in establishing wind power as a clean, renewable energy source.

That was then.

And now? Now, we have a Governor committed to offshore wind generation and we can celebrate Ørsted, the global leader, bringing offshore wind to New Jersey's coast. The Northeast Regional Council of Carpenters welcomes the job and economic growth opportunities associated with wind projects such as the Fisherman's Energy Offshore Wind project in *Workforce for Offshore Wind Energy Construction*.

As with wind, renewable natural gas is another domestic, clean fuel and energy supply that can become a cost-effective climate change strategy as well as *A Possible New Revenue Source for the Wastewater Treatment Industry*.

We might as well start now discussing the pending crisis surrounding the state's water and stormwater infrastructure. In *Time to Invest in Stormwater Infrastructure*, we learn about the impact of extreme weather and sea-rise on our stormwater systems and the discussions being had by the Legislature to encourage long-range planning and investment.

Because so many of our readers are managing a business, we include two articles to address two key topics – managing 401(k)s and managing a crisis. Michael Pallozzi points out the fiduciary responsibilities and risks and the “sneaky unknowns” of maintaining a 401(k) plan while Pam Boyd will have you consider creating a crisis response strategy.

May is Mental Health Month and Dr. Daniel Lee reflects on ways we can include compassion in our busy, business lives.



We welcome your comments at [marlene@snjdc.org](mailto:marlene@snjdc.org). To learn more about the SNJDC, contact us (856) 228-7500 or visit our website [snjdc.org](http://snjdc.org).

Sincerely,

Marlene Z. Asselta  
President  
Southern New Jersey Development Council



## Workforce for Offshore Wind Energy Construction

By Bill Sproule, Northeast Regional Council of Carpenters

At the Northeast Regional Council of Carpenters, we are excited about the job and economic growth opportunities that will be available for New Jersey skilled workers with the restart of the Fisherman's Energy Offshore Wind Project. This vital offshore wind project shows that New Jersey is finally open for business in the offshore wind industry; a sign that many industry manufacturers need to see before they move forward with other ambitious offshore wind projects.

This past January, Governor Murphy directed the New Jersey Board of Public Utilities to implement the Offshore Wind Economic Development Act and develop an Offshore Wind Strategic Plan for New Jersey. This Offshore Wind Economic Development Act sets the ambitious goal of our State generating 3,500 megawatts of energy from offshore wind by the year 2030.

Projects like Fishermen's Energy will effectively be our State's offshore wind pilot project. It will smartly look at the lessons learned from offshore wind projects that have already been built - like Block Island Wind Farm four miles off the coast of Rhode Island. The Block Island Wind Farm is a five-turbine, 30-megawatt, offshore wind project that was developed by Deepwater Wind and was completed in December 2016.

We fully support the Fishermen's Energy project and believe it will lead to millions of dollars in economic growth for the State of New Jersey. The project will generate - not just megawatts of new clean energy - but also more than 100 construction jobs for men and women skilled tradespeople, including carpenters, piledrivers, welders, divers and millwrights, and other crafts involved in wind turbine construction.

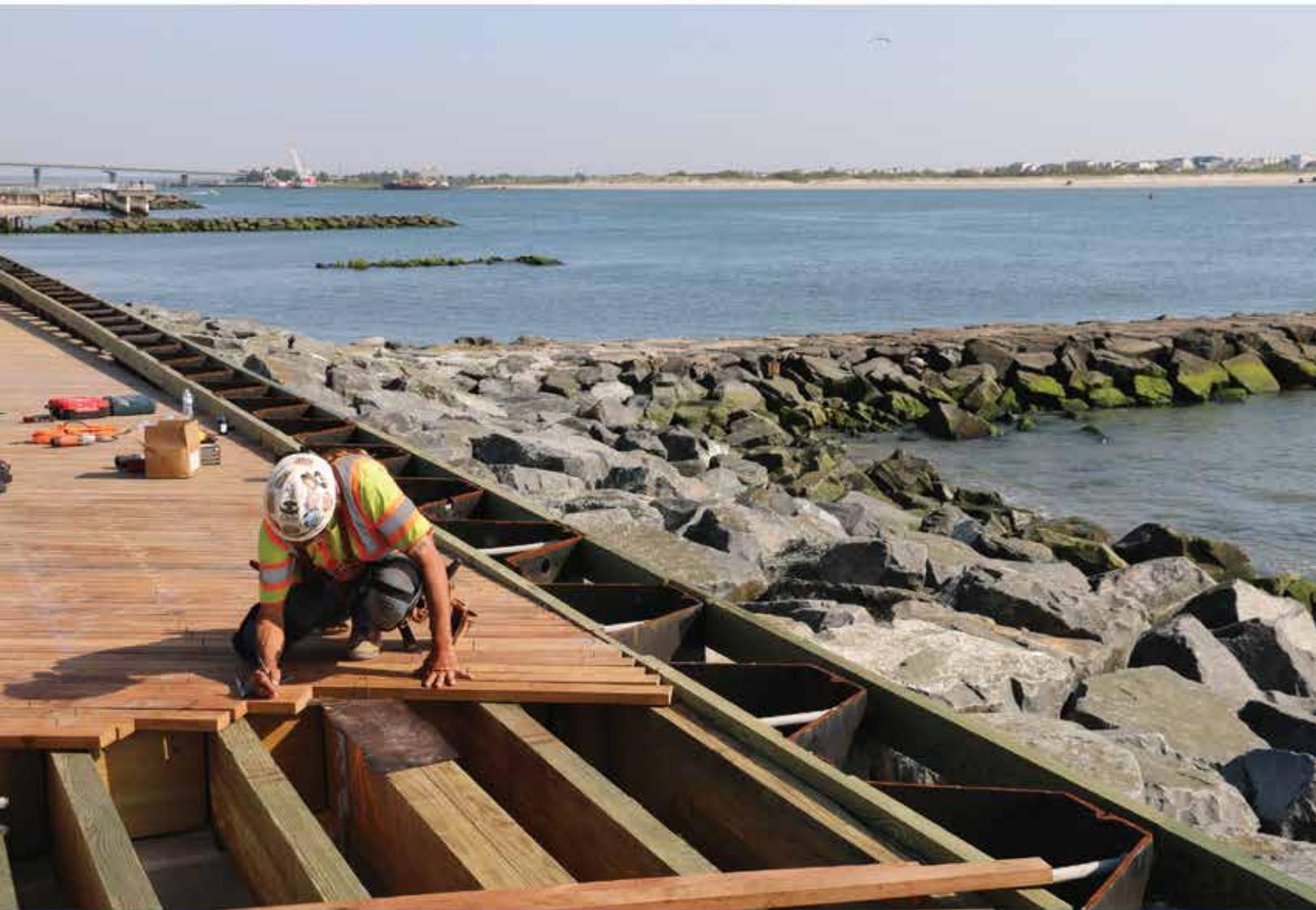
These tradespeople will help to construct the offshore wind turbines from start to finish from the welding and fabrication of pile jackets for the wind turbine foundations. Carpenters will erect scaffolding to allow for tradesmen to work safely and efficiently next to the wind turbines. Divers will be employed for ancillary foundation installation and installation of the underwater transmission cable, including the burying of transmission lines. Millwrights who are skilled at working with specialized equipment will construct the gears and ancillary structures for the turbines. For example, UBC Millwrights like our Dock Builders are one of the best kept secrets. On these projects their technical expertise will be a key part of constructing the towers, setting the turbines and blades as well as precision torque bolting and complex power rigging of some very large heavy components of these structures.

*(continued on page 4)*





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## Workforce for Offshore Wind Energy Construction

*(continued from page 2)*

After years of wondering which way the wind might blow, we're pleased that the Fishermen's Energy project is moving forward as it will provide hundreds of New Jersey's skilled tradespeople with good paying salaries, good healthcare benefits and a sound retirement savings, so they can take care of their families and retire with dignity.

That's a good thing for these workers, for the State of New Jersey and its economy, and for our planet's health.

*Bill Sproule is the President and New Jersey Regional Manager for the Northeast Regional Council of Carpenters.*



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## Time to Invest in Stormwater Infrastructure

By Stephen E. Luttrell, Esquire, Parker McCay, P.A.

Aging infrastructure, rising sea levels, and the impact of more intense weather events have created an urgent need for New Jersey to upgrade its water infrastructure, including stormwater systems. A statewide task force and the New Jersey Infrastructure Bank both reported recently on the dire need to invest in the state's water infrastructure. The public focus tends to gravitate towards clean water and wastewater issues given the immediate public health impacts when those systems are not properly functioning. While those issues are important to address, stormwater infrastructure plays an often unseen and increasingly critical role in our communities.

The state's stormwater infrastructure is a patchwork of systems implemented at the municipal and subdivision level designed to collect, filter, and convey stormwater runoff from storm and flooding events away from areas where it may collect and cause flooding to an outfall point. The regulatory scheme governing the implementation of stormwater systems focuses on preventing water quality impacts to the water body at the outfall point. However, the impacts of more extreme weather events and sea level rise place an increasing stormwater load on these systems causing severe and prolonged flooding. This emerging pattern

requires a new approach to stormwater management to ensure that stormwater systems are adapted to a changing environment to accomplish the system's primary goal of preventing severe floods that impact the health and economic vitality of New Jersey's communities.

The impact of increased flooding on New Jersey's communities has been documented extensively in the news, by government agencies, non-profit groups, and the business community. As reported by the *Press of Atlantic City* in its "Rising Waters" series, a Rutgers University professor posited that the impact from melting ice caps will result in a disproportionate impact to South Jersey communities via rising sea levels in the Delaware and Chesapeake estuaries. At her appointment, New Jersey Department of Environmental Protection (DEP) Commissioner, Catherine McCabe, recounted her experience digging out her family's home after Superstorm Sandy as part of her commitment to combat climate change. Nonprofit groups such as Jersey Water Works advocate for a holistic approach to water infrastructure including green infrastructure that reduces the volume of stormwater runoff by returning groundwater or retaining it for beneficial use. A major

*(continued on page 9)*

## BIOGAS TO RINs: A Possible New Revenue Source for the Wastewater Treatment Industry

By Andrew S. Levine, Stradley Ronon Stevens & Young, LLP



A great deal of press has focused on the problems associated with the renewable fuels standards, and, in particular, the use of Renewable Identification

Numbers, or RINs. This was the impetus behind Philadelphia Energy Solutions' recent bankruptcy filing, now successfully resolved, and the subject of recent editorials in a variety of local publications.

I have been involved in seeking the relocation of the "point of obligation" under the RFS (renewable fuel standards), which imposes requirements on merchant refiners that are not really imposed on integrated refiners. In essence, the EPA has favored the integrated model and penalized the merchant model. Fuel blenders, which sell RINs to the merchant refiners at a dear cost, maintain that these refiners could incorporate infrastructure to generate their own RINs and internalize at least some of the burden associated with RFS compliance.

This is not an article to debate whether RINs should be retired or even whether they are an efficient mechanism to achieve greater production of renewable fuels. Rather, I want to emphasize the available opportunities in the deployment of renewable natural

gas under the RFS, which can also serve as a means to generate new RINs for sale or use.

Renewable natural gas is a relatively new term that incorporates some of the older ways of describing gas streams derived from solid waste, food, and animal and human wastes. Ultimately, it can be used as a renewable natural gas product, which could also provide certain economic incentives under low carbon fuel standards — in at least a few states (New Jersey is not there yet).

When I first started as an attorney at Waste Management in the early 1990s, we embarked on an ambitious program to neutralize the costs of pollution control for landfill gas. These projects would siphon off the gas resulting from the decomposition of solid waste through a system that would fuel a turbine and generate electricity. The power was sold to the grid at avoided cost rates, and the operator met a basic goal of defraying what would otherwise have been an expensive flaring system. Those deals were enabled by specific tax credits, so the driver was not a return on investment. A clear benefit was that they provided an economic incentive to capture as much landfill gas as possible, which helped the environment by limiting methane emissions. But it is a stagnant model.

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## BIOGAS TO RINs: A Possible New Revenue Source...

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A new generation of projects uses landfill gas as well as bio-gas from wastewater treatment plants and food or waste digesters in which the low-quality gas is treated to meet equivalency standards for natural gas. That gas can then be deployed wherever natural gas would be utilized, except it is now considered a low-carbon fuel that meets important regulatory standards. If that use is a transportation use, a RIN may be born.

This process requires a great deal of legal review, but it is a simple concept. A facility in New Jersey can inject renewable natural gas into a nearby interstate natural gas pipeline. That interstate system can be tracked to California where an equal amount of gas is extracted from the pipeline there, constituting a virtual or synthetic sale of renewable natural gas. It is akin to a virtual solar power purchase, allowing energy to be produced or injected at one site and extracted at a distant location works because the national grid

can be balanced for compliance. The gas extracted in California would be used as compressed natural gas for a trucking or vehicle fleet, thus freeing the RIN for use by the renewable fuel producer or as the parties choose to allocate. In a competitive environment in which a company may seek a distinguishing characteristic, a low-carbon fuel could be an important marketing attribute.

Like it or not, renewable fuel standards are here to stay, and even parties that have long opposed the RINs framework are coming to terms with novel mechanisms that can generate new revenue streams that take waste products and make them into low-carbon, premium renewable natural gas. This can present great opportunities for the use of the gas as a low-carbon fuel either as a form of compressed natural gas or even liquefied natural gas, and in doing so help users meet new emission standards that may favor low carbon fuel sources.



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## Time to Invest in Stormwater Infrastructure

*(continued from page 6)*

credit rating agency announced that its government bond ratings would consider whether a government issuer is prepared for climate-related threats to its infrastructure. Critically, their analysis considered whether local governments were planning and investing in stormwater infrastructure to prevent the economic impacts caused by climate-related flooding, citing Superstorm Sandy and Hurricane Katrina as examples of the long-term economic impacts caused by these events.

Under the current regulatory regime, stormwater infrastructure projects are addressed at the local level. DEP requires the majority of New Jersey municipalities to implement best management practices and design standards in connection with their DEP issued municipal stormwater discharge permits issued. Under this system, developers submit stormwater designs for review and approval by local planning boards to ensure that stormwater outfall discharge does not impact the water quality at the outfall point. There is no mechanism under state law whereby local governments can assess the ability of their stormwater systems to adapt to the dual impacts of increased frequency of severe weather and rising sea levels.

In response to these developments, the Legislature is considering a bill that would authorize local and regional stormwater utilities to facilitate long-term planning and investment to address this emerging concern. If enacted, the bill would empower regional and local utilities to address the critical issue of stormwater management, but also create a new level of government administration with the power to impose development obligations and levy new taxes and fees. As this issue evolves, New Jersey's government and business communities must stay informed and collaborate to address this concern, ensuring we respond to climate change and extreme weather in a manner that continues to encourage growth.



# Ørsted, the Global Leader, is Bringing Offshore Wind to New Jersey Coast



By Thomas Brostrom, General Manager of Ørsted's Energy Wind Power's North American business

As the global leader in offshore wind, Ørsted is powering the planet's transformation towards cleaner energy.

Headquartered in Denmark with more than 5,600 employees, Ørsted has a 25+ year record of success in developing, constructing and operating offshore wind farms and is responsible for constructing nearly a quarter of the world's installed offshore wind capacity.

Ørsted is committed to bringing the benefits of offshore wind to the U.S., including cost competitive, clean, reliable energy along with economic growth and job creation. The company is currently developing two utility-scale projects in the U.S.: Bay State Wind in Massachusetts, and Ocean Wind in New Jersey.

Ørsted's North American headquarters is in Boston, and the company just opened its New Jersey office in Atlantic City to support the Ocean Wind project locally.

## **Ocean Wind in New Jersey**

The Ocean Wind project, located 10 miles from Atlantic City, will encompass a Bureau of Ocean Energy Management (BOEM) lease area of roughly 250 square miles. The lease area can accommodate more than 3,000 MW of capacity but the actual size of the project will depend on the state's solicitation process.

Ørsted is in the process of undertaking geophysical surveys of the leased windfarm area to determine ground conditions and any potential hazards that will influence the engineering, design and layout requirements of the project.

Offshore wind can be a reliable part of New Jersey's energy mix and can be delivered at utility scale, right into areas of high customer demand that need it most. This is particularly beneficial as New Jersey and the Northeast region face retirements of existing power plants in the coming years and will need replacement generation. As a renewable resource, offshore wind



**The Ørsted Ocean Wind project will bring local jobs to the area both during and after construction.**

will help New Jersey reduce its reliance on fossil fuels and will produce energy with no pollutants or greenhouse gas emissions.

The Ørsted Ocean Wind project will bring local jobs to the area both during and after construction.

### **The Future of Offshore Wind in NJ**

Governor Murphy signed an Executive Order (EO) on January 31, 2018 committing to 3,500 MW of offshore wind generation in New Jersey by 2030. The EO directs the NJ Board of Public Utilities (NJBPU) to establish an Offshore Wind Strategic Plan and to begin the rulemaking process for ratepayer-based financing in the form of Offshore Wind Renewable Energy Certificate credits (ORECs), as originally outlined in New Jersey's Offshore Wind Economic Development Act (OWEDA) in 2010.

Ørsted will work closely with the Murphy administration, the NJBPU, local leaders and stakeholders to bring the benefits of offshore wind to New Jersey – skilled jobs, cost stability and clean, reliable energy.



**As a renewable resource, offshore wind will help New Jersey reduce its reliance on fossil fuels and will produce energy with no pollutants or greenhouse gas emissions.**





# Dispelling Sneaky Unknown Risks in Managing 401(k) Plans

Michael P. Palozzi, AEP, CLU, ChFC is President and Investor Coach at HFM Investment Advisors, LLC an independent, fee-based investment management, financial planning firm in Glassboro New Jersey. He can be reached at 856-232-2270 or through email at mpalozzi@HFMadvisors.

There are more than 40 different fiduciary responsibilities employers must manage in their role as 401(k) plan sponsors. The risks to violating those rules can be costly, including fines by the Department of Labor and a costly lack of efficiencies.

While assorted service teams are assigned various tasks to ensure compliance, this balancing act is hard for plan sponsors to oversee, given they also have to run a successful company.

“One of the biggest issues we see when we discuss 401(k) management with businesses is that much of the time trustees don’t even know these risk factors exist,” said Michael Palozzi, President of HFM Investment Advisors LLC.

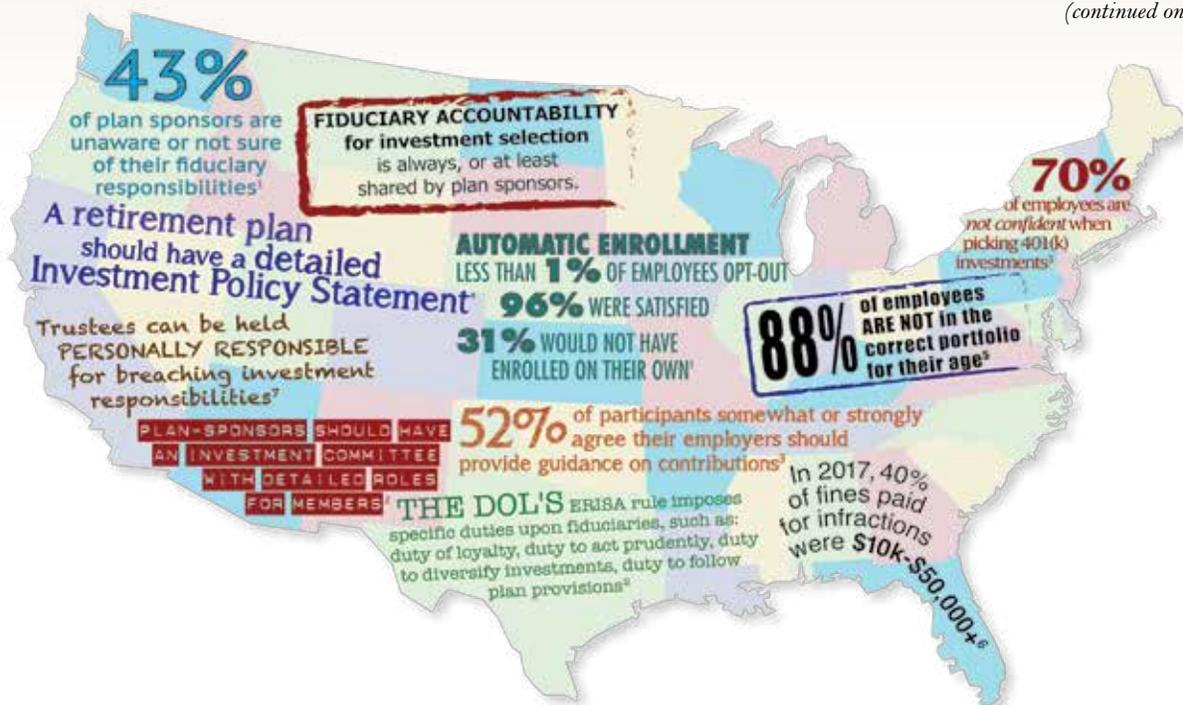
Because so many of these issues are found only in the fine print of 401(k) management, Palozzi calls these risks “sneaky unknowns.” Left unchecked or unmonitored, they can get the better of a business because of cost overruns, unnecessary fines, and

inefficiencies in plan allocations that will inhibit employees’ abilities to retire on time.

Managing 401(k) plans is a complicated landscape in the United States. For instance, failure to adhere to those 40+ fiduciary and compliance responsibilities can lead to fine assessments by the Department of Labor. According to the U.S. Department of Labor Data Enforcement, in 2017 40 percent of fines paid by plan sponsors for infractions ranged from \$10,000 to \$50,000.

Plans are complicated for participants as well. A 2016 Retirement Research study from J.P. Morgan, revealed that 88 percent of employees enrolled in a 401(k) plan are not in the correct portfolio for their age. Another study by J.P. Morgan, *The Defined Contribution Sponsor Survey*, from that same year concluded this portfolio confusion can cause delays in employee’s decisions to retire, which can impact both their productivity and ultimately employer costs.

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## Navigating the Storm: How to Handle a Crisis



Pam Boyd is co-founder and President of Thomas/Boyd Communications (TBC), a full-service strategic communications firm serving well-known businesses and nonprofits throughout the region. TBC has worked with numerous clients to successfully tackle crisis situations head-on and maintain their reputations.

At any given moment, an organization can find itself in an untimely and unexpected crisis – from a job site accident, to executive embezzlement to inappropriate behavior, just to name a few. How you manage the crisis can have a lasting effect on your business and reputation. Are you prepared?

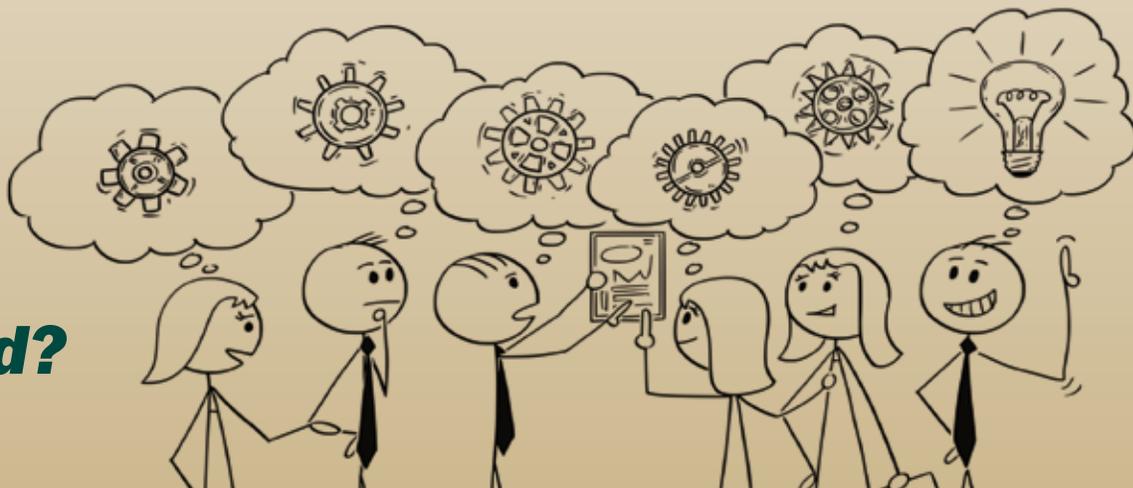
With today's 24/7 news cycle, along with social media, news spreads like wildfire. A knee-jerk or even a too delayed response to a crisis situation can be detrimental to a business. A great example of how NOT to manage a crisis is the infamous United Airlines incident where the passenger was being forcibly dragged off one of its planes. The video went viral and the world was outraged. The CEO's delayed and initial insensitive response only added fuel to the fire. Because the situation wasn't handled properly, United's image suffered and stock value dropped.

And it's not just large, Fortune 500 companies that are at risk. Every business and organization should have a crisis communication plan in place – long before it's needed – that includes all possible scenarios of what could go wrong, who needs to be involved and key messaging to important audiences and stakeholders.

The effort should be led by your communications team and/or with the support of an outside public relations professional with crisis communications expertise. When devising the strategy, it's imperative to work with legal counsel and company executives to ensure everyone is on the same page and moving in the same direction.

*(continued on page 16)*

**Are YOU  
prepared?**



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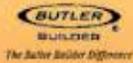


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## Navigating the Storm: How to Handle a Crisis

*(continued from page 14)*

However, if your business is in the midst of a crisis, understand there's no one size fits all approach. Consider these key points when creating your crisis response strategy.

**Assess the situation** – Understand exactly what happened and when. Are your sources credible? Who is aware of the situation?

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**Action** – Was your business at fault? What action is your business going to take to make the situation right and rebuild trust among your key target audiences?

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**Identify Stakeholders** – Identify individuals or groups of individuals that will likely be affected or have an interest in this situation, including: board members, executive staff, employees, customers, key influencers, endorsers and critics and news media.

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**Messaging** – Develop messaging for use in media stand-by statements and interviews, employee and stakeholder communication, FAQs, backgrounder documents and more. Whether it's verbal or written communication, messaging must be clear and consistent.

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**Media** – Monitor news coverage 24/7 to see what's being reported and determine if and how to respond. Based on strategy, weigh out the pros and cons of taking a proactive or reactive approach to the media.

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**Timing/Deployment:** Prioritize the dissemination of any written or verbal communication. Who do you communicate with first, and when? Remember that silence is toxic, not golden. The longer you are silent, the longer it will take to regain trust.

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**Spokesperson/Media Training:** Identify one company spokesperson and conduct training to be sure the individual is well versed on the situation and comfortable responding to inquiries. Best practice: conduct role-playing and cover possible questions from the media.

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**Social Media** – Monitor social media platforms 24/7 including Facebook and Twitter to get a handle on the “chatter” and gauge the overall issues and concerns. Respond to any comments in a timely manner to demonstrate that you are listening and that you care about the situation. Try to take the individual “offline” if things get heated.

**Just remember, you have more control in a crisis than you may think. Your best chance of a successful outcome depends on the communication plan put in place before the crisis occurs. As Benjamin Franklin said, “If you fail to plan, you are planning to fail.”**





## Compassion as an Action WordPlans

By Dr. Daniel Lee



As a consulting psychologist, I often have to witness organizations and individuals make poor choices. I call this phenomenon, a closed fist decision. By that I mean, the actions are based on selfish and self-centered motives

and often lead to destructive outcomes, such as failed businesses, missed opportunities, or lost relationships. These actions and decisions tend to be motivated by a choice to remain rigid and steadfast on faulty belief systems. Getting individuals and organizations to move from a closed fist position to an open hand position is a call to compassion. By that I mean, taking a position to invest in people from a selfless and sacrificial space and realizing that your decision may have more of a positive outcome for people rather than your profit margin. From a business perspective, this can be challenging, to say the least, and requires the ability to align your business practices with your personal belief system, while effectively communicating with your board members, senior staff, administrators, staff, consumers, and key stakeholders.

In the business community, for example, we hear the slogan - People, Planet, Profit, but how many of us experience this saying as a call for compassion? If we take a moment to dissect this slogan, we can find a balanced approach to compassion. First, "People" reflects a notion of self-compassion and your ability to exercise compassion in your other life areas. I have a saying, your ability to give is based on what you have to offer. In other words, if you limit your self-care, you will likely limit the care you extend to others. Since this is the Energy and Environment Issue, we need to reflect on how our choices and decisions impact our "Planet." We need to think about our Planet as a silent partner who should always have a vote but, in reality, rarely has a voice in lives. The choices we make now impact our future and the generations to come. Again, compassion challenges you to be a voice for the voiceless, you understand that your decisions matter and that you need to be accountable to a cause greater than yourself. Finally, "Profit." We all go into business to make money. Making money is not a bad word, but is an exciting proposition as a business owner, administrator, or employee. We just need to remember that generating wealth should also mean generating a sense of generosity. We need to find ways to give back and build our communities.

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## Dispelling Sneaky Unknown Risks in Managing 401(k) Plans

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### **Managing Regulations, Expectations, Costs and Benefits**

“Plan accountability, communication and knowledge all require coordination, oversight and guidance. The plan sponsor is ultimately responsible for all of this,” Pallozzi said.

Some of the 40 fiduciary responsibilities and compliance requirements include working with a record keeper for proper enrollment procedures, fund transfer or exchange requests by participants, maintaining beneficiary designations, following guidelines of investment due diligence, preparing annual compliance audits and reports and more.

Every plan sponsor should have a record keeper, a payroll service and an investment advisor and must have a third-party administrator.

“Those service team members work much better when there are clear lines of communication and solid accountability,” Pallozzi said.

Proper 401(k) management also provides employers with a competitive edge in maintaining an effective workforce. As the economy has continued to improve this past year, competition to attract and keep qualified employees will continue to heat up. Offering well managed 401(k) plans that employees have confidence in will also help employers retain quality staff.

“We are finding that employees are very appreciative of having someone to talk to about how to allocate their funds in their 401(k) accounts besides their co-workers or uncles who might work in a bank,” Pallozzi said.

For companies looking to establish or re-evaluate their plan offerings, Pallozzi said it is important for them to understand their true needs, pains and principles. Business leaders must understand the various roles of their service teams and, with assistance of a quality advisor, complete a plan checklist.

Plan sponsors often have questions like how soon should their employees be eligible for enrollment, how much should they consider matching, are the fees and expenses excessive or in line with industry norms?

Plan sponsors neglect to ask, “How often should I review my investment policy statement? Should I have an investment committee? Should I have documented processes for choosing funds?” The most important question we find they do not ask is “What aren’t I doing but should be doing?”

**“We are finding that employees are very appreciative of having someone to talk to about how to allocate their funds in their 401(k) accounts besides their co-workers or uncles who might work in a bank,” Pallozzi said.**

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## Compassion as an Action WordPlans

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### Here are some tips for creating an open hand experience:

- Seek a healthy relationship with yourself, create opportunities for introspection and self-reflection. Stay sharp mentally, physically, emotionally, and relationally!
- Always remember what matters most to you and take steps to create moments and memories in your professional and personal life.
- Know that it is appropriate to reason with others, to consider compassionate options, we all need to experience grace and mercy from time to time.

### When dealing with people, remember these points:

- Relinquish “winner takes all” thoughts and replace them with “win-win” options.
- Experience relationships beyond transactions, but as an opportunity for compassionate care for yourself and others.

**No one can predict the future, but if you share your positive energy, someone will share positive energy with you! Happy Spring!**



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## The Legislature Looking to Energize PEV Infrastructure

New Jersey's Senate Environment and Energy Committee is moving a pair of bills that would expedite the installation of charging stations across the state for plug-in electric vehicles and provide up to \$100 million a year in rebates to consumers who switch to zero-emission vehicles.

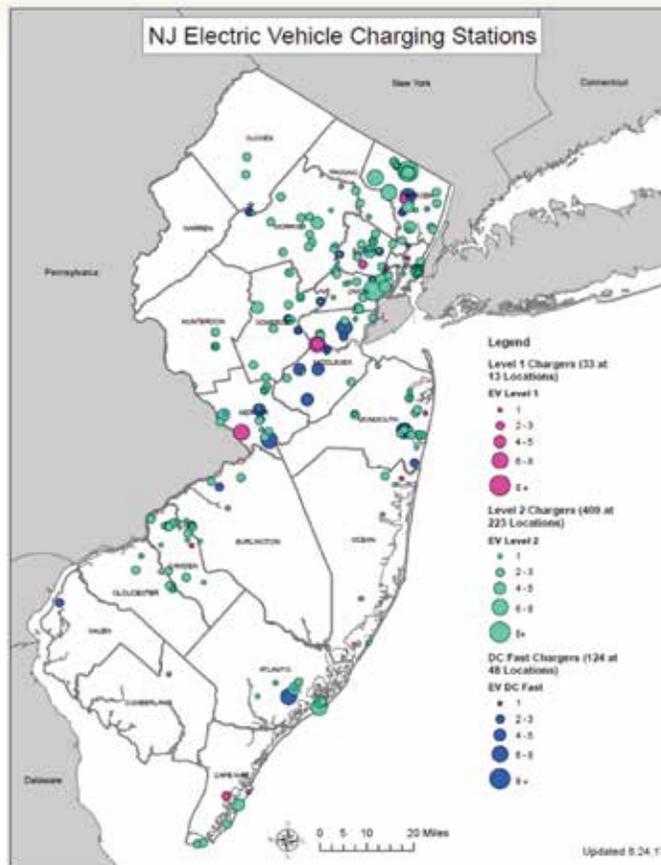
The package aims to address the overriding concerns motorists express when considering buying a plug-in vehicle – namely “range anxiety” – the availability of charging locations and the time it takes to recharge, as well as the steep cost of the cars.

With the transportation sector the largest source of greenhouse gas emissions, there is a growing consensus among policymakers, legislators and others that New Jersey needs to come up with a more comprehensive effort to promote plug-in vehicles.

Sen. Bob Smith is pushing to jump start such efforts. One measure (S-2252) would have various state agencies to develop a plan for a statewide public plug-in electric vehicle system and require the installation of at least 600 public fast-charging stations and Level 2 public charging stations at 300 locations across New Jersey by end of 2020. (Fast-charging stations can take 20 minutes to an hour to charge a vehicle; Level 2 takes between three and five hours.)

Currently, the state has only about 227 public plug-in electric stations (the majority of which are in North Jersey), although there are another 500 or so other charging outlets at workplaces and other locations.

With about 15,000 electric vehicles on the road (out of more than 6 million registered vehicles), Sen. Smith is moving a separate measure to require the state Board of Public Utilities come up with a rebate program to help offset the cost of more expensive zero-emission cars.



## Dispelling Sneaky Unknown Risks in Managing 401(k) Plans

(continued from page 18)

“The best way to get all those questions answered is to understand what your goals are as a responsible plan sponsor. You should have the right team to keep your costs in line, ensure all of your fiduciary responsibilities are met, be ready for end-of-year reports and have a fiduciary advisor in place that will help your employees make wise retirement decisions,” Pallozzi said.



The image features a large, illuminated suspension bridge at night, with its lights reflecting on the water below. The bridge is the background for the top half of the page. In the upper left, there is a large, stylized blue logo consisting of the letters 'D' and 'P' intertwined. To the right of this logo, the firm's name 'Dilworth Paxson' is written in a large, grey, serif font, with 'LLP' in a smaller font to the right.

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# TROUBLE AFOOT IN MANAGING YOUR 401(k) PLAN?

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