Banks caught between rock of regulation and hard feelings of consumers

By Rod Hirsch

It ain’t easy being a banker these days.

As New Jersey banks continue struggling to conduct business in a depressed economy, they are subjected to greater scrutiny and customer skepticism while having to comply with increasingly cumbersome state and federal oversight and regulations that require ongoing review by a battery of lawyers and accountants.

Local bankers point to balance sheets that have been under stress the past two-to-three years and depressed real estate values that have decreased equity in property used to leverage mortgage loans. Businesses are not hiring and unemployment continues at record high levels.

It is a perfect storm and the banks claim to be caught in the eddy.

“Real estate deals are hurt because appraisals are an issue,” said Chris Martin, chairman, chief executive officer and president of Provident Bank. “Applicants think their property is worth more than the true fair value of the collateral.”

“Small businesses traditionally used home values as a way to borrow money,” said Gerald Lipkin, chairman, chief executive officer and president of Valley National Bank. “They’d borrow against the value of the home to cover business expenses but their business is down and their home is worth less and they can’t cover the difference because there’s not enough equity in the home.”

Added John McWeeney, Jr., president of the New Jersey Bankers Association, “The biggest problem continues to be the lack of sales in the marketplace, which triggers a chain reaction. If businesses don’t have as much volume or demand they don’t have the confidence or demand for credit.”

Bank executives rankle at the suggestion they are holding back but concede heavy-handed regulations and impaired balance sheets of borrowers impede their ability to loan money.

“My team here has been very focused on the realities of the marketplace,” said Martin. “We’re not afraid of any regulator. If we think it’s a good loan we’re going to do what’s right for business. We’ve never changed our standards for the past 15 years. We’re sticking to what we have done. Our policies have been tested so we continue to lend.”

“Most of the regulators we deal with are fair and balanced. They’re just under a different mandate than we are – they’re there to protect the taxpayer. They’re struggling with Dodd-Frank, too.”

The fallout from the sub-prime mortgage debacle and the latest recession that took hold by the close of 2008 contributed to the tightening of credit, giving rise to landmark legislation passed in 2010.

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 implements financial regulatory reform to improve “accountability and transparency in the financial system (and) to protect consumers from abusive financial services practices,” the law reads. The act modifies existing banking regulations, creates new rules and agencies and increases oversight.

Provident Bank recently extended a $10 million working capital line of credit and a $1.4 million commercial mortgage to Vanguard Energy Partners, allowing the solar energy company to continue growing.

E in team means economic development

By Michael Daigle

Morris County economic development professionals might need to schedule practice time at the New York Jets training facility in Florham Park to run a few tackling drills.

“The basic premise of economic development is that it is a team sport,” according to Mark Waterhouse, an economic development expert. “It is a contact sport.”

A very competitive one, it seems.

There are between 15,000 and 18,000 U.S. economic development organizations competing for a declining number of projects, according to Waterhouse, president of Garnet Consulting Services, Inc., an economic development consulting firm. In addition, there are 3,034 U.S. counties and 19,424 incorporated cities, towns and villages also playing the game.

In good times, the country sees more than 2,200 manufacturing or office projects annually.
How much is “IF” worth?

By Chip Reichhard

Have you stopped to think just how much the word “IF” is worth? Judging by the way so many salespeople talk, it must be worth hundreds of thousands of dollars.

For example:

“If only I had only gotten there sooner…”

“If only our prices were more competitive…”

“If only the economy wasn’t so volatile…”

“If only the competition wasn’t so stiff…”

“If only the timing were better…”

The list is endless. “IF” appears to account for more missed opportunities than one could imagine.

The “professional” salesperson can’t and wouldn’t blame a missed sale on any of the above “IF” conditions. For the professional salesperson a more likely set of “IFs” would be:

“If I had planned more specifically what I wanted to accomplish on this call…”

“If only I had spent the necessary time to prepare for the call…”

“If I had set the agenda for the meeting with my prospect up front…”

“If I had discussed all the money issues with my prospect earlier in the selling process…”

“How you think is everything… It is choice not chance that determines your destiny.”

“If I had taken the time to listen to what my prospect was telling me, rather than being so concerned about what I wanted to tell him.”

This list can be very lengthy, as well.

The most important “IF” is: “If I would only take responsibility for my actions, then I would understand that sometimes the results will be unfavorable, but in the long run I will be better off. I will be in control, my confidence and self-esteem will grow, my knowledge will expand, I will gain new courage, my sales will improve and I will be looked upon as a true sales professional.”

How you think is everything. Do you take responsibility or do you always externalize your troubles? It is choice not chance that determines your destiny. Only two things stand between a person and what they want in life: lacking the will to try and the faith to believe that it is possible.

Yes, “IF” is worth a great deal of money. Whether that money is in your bank account or someone else’s will be determined by the way in which you look at “IFs.”

Are they externalized excuses over which you supposedly have no control or are they internal conditions over which you have absolute control?

Be careful how you answer. Remember, it’s worth a lot of money!

Chip Reichhard is a sales force development expert who builds high performance sales teams through training and coaching. He runs Sandler Training in Parsippany, NJ. Clients range from small entrepreneurs to large multi-national firms. Reichhard can be reached at chipr@sandler.com or 973-334-6190, or by visiting www.apex.sandler.com. To get a free copy of “Why salespeople fail and what to do about it,” call, email or visit the website.

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E in team means economic development

according to Waterhouse. Between 2005 and 2010 that number had dropped by 50 to 60 percent, he said.

Waterhouse led a discussion about the need for municipal economic development teamwork at a recent seminar sponsored by the Morris County Economic Development Corp. (EDC), a division of the Morris County Chamber of Commerce. Representatives from several towns presented overviews of their own economic development activity, as well.

While an effective economic development effort includes marketing vacant or underutilized properties, staging events like street fairs and food-tasting events that engage local merchants also are effective tools, the local officials said.

New Jersey is fighting the perception that it is not a business-friendly state, according to Waterhouse. He cited a series of surveys done during the past 12 years in which New Jersey has been listed among the top three states with the worst business climate. The percentage of respondents who gave New Jersey that dubious honor increased from 14 percent in 2008 to 24 percent this year.

According to Waterhouse, the way to compete is to sell not just the industrial and office sites that are open for development but to promote the community as a commodity: schools, quality of life, the ability of government to respond to questions, the availability of government and private sector professionals.

“Morris County is the product,” he said.

Paul Boudreau, president of the Morris County Chamber of Commerce, said his agency works with the county government to meet with top local business managers to ask about their business, issues that government might solve and to show the companies someone is listening.

“We want to connect with you as a county with the economic development corporation,” Boudreau told the municipal officials. “Not to tell you what to do, but to work as a team.”

Leigh Schopp, economic development manager at the EDC, said her agency adopted a mission of helping businesses expand, relocate or make transitions within the county called “Keeping in Touch.” She said the agency has met with 65 businesses through the initiative.

Waterhouse said companies examining potential sites are making their selections faster than in the past – within three to four months, compared to a 18 to 24 months.

That means the hosting community must have the data, information and professionals available when companies come calling. A local economic team should include top elected officials, the town planner, inspectors, assessors and members of local land-use boards, health departments and school officials.

In addition, the team should include private sector representatives from banks and real estate firms, property and business owners, property managers, engineers, architects and attorneys.

“Your presentation must be customized,” Waterhouse said.

New Jersey is hampered by the perception that its regulatory process is too bulky and time-consuming, according to Waterhouse. He presented examples of counties elsewhere that have tackled this issue.

Clermont County, Ohio, requires permits issued within 10 days and Phoenix, Arizona, has instituted a self-certification program.

The primary reasons to tackle economic development are to create jobs, increase tax revenues, develop readily available goods and services and to support other community improvements, Waterhouse said.

Representatives from Hanover, Randolph and Roxbury provided examples of how their local efforts engage the local business community and how they respond to inquiries about available development sites.

Heather Darling of the Roxbury Economic Development Committee said connecting a Taste of Roxbury event with a business awards ceremony drew 500 visitors.

Randolph Councilman Ed Metz said the township’s challenges are developing Route 10 and overcoming the fact that Randolph has no true town center. The township’s approach has been to get the mayor on the economic development board and to work with businesses individually if necessary to solve permitting issues.

Hanover Mayor John Sheridan said the township revised its land-use rules that had been written in the 1960s for a different economic time.
Banks caught between rock....

(Continued from page 1)

of financial institutions. The result has been more paperwork, oversight and scrutiny to ensure good loans on banks nationwide.

“There are some things in Dodd-Frank that were needed to protect consumers from a shadow banking system,” Martin said. “But from my standpoint it needs to be looked at it again. There was an emotional reaction after the sub-prime meltdown. The legislation could be productive if they took more time to understand and listen to brighter minds out there, not just political minds.”

Lipkin also is critical of Dodd-Frank, blaming the sweeping legislation for creating “adverse” banking conditions. “It is punishing banks that had nothing to do with the sub-prime crisis,” he said.

Valley National has 22,000 residential mortgages on its books with fewer than 80 in foreclosure, according to Lipkin. “Washington is just wrong,” he said. “No one there had a clear understanding about how banking and the business sector works…Dodd-Frank was 2,000 pages. Don’t tell me we need 2,000 pages of regulation.”

Dodd-Frank also put Valley National and other smaller community banks at a competitive disadvantage when it comes to lower credit card fees, according to Lipkin. The act reduced credit card transaction fees that banks receive from retailers. “It cost Valley National $2.5 million a year,” Lipkin said.

McWeeney, whose organization numbers 117 banks headquartered in New Jersey, said the regulatory examination process has gotten tougher over the past few years, with examinations taking as long as four weeks and multiple examiners in one bank. “No question there is more scrutiny on banks to classify their assets and downgrade loan assets in that environment,” he said. “There is some concern on the part of bankers that the regulators are looking at loans they’re making and are being more stringent on how they are rating those loans.”

Martin said banks now have to hold more capital, which gives them less flexibility and fewer dollars to lend. “That means we select the strongest candidates to give that money to,” he said. “Credit has always been the key. Our mandate and charter dictates lending.”

Martin expects the constrictions banks are feeling will increase even more with new Basel III regulations that are pending. “Basel III will limit the amount of money we can put out there,” he said. “They want us to hold on to more capital which gives us less of an opportunity to grow,” he said.

The Basel Committee on Banking Supervision is an international committee of banking supervisory authorities established by the central banks of 10 countries in 1975. The Basel Committee formulates broad supervisory standards and guidelines and recommends statements of best practice in banking supervision, with the expectation that member authorities and other nations’ authorities will take steps to implement them through their own national systems, whether in statutory form or otherwise.

Basel III, the latest series of recommendations from the international bankers that has been endorsed by the United States, will require banks to hold 4.5 percent of common equity, up from 2 percent under previous standards, and 6 percent of Tier 1 capital, up from 4 percent. The new guidelines also introduce additional parameters that allow national regulators to require up to another 2.5 percent of capital during periods of high credit growth.

McWeeney is concerned that as more regulations are piled on, smaller banks with fewer resources will be threatened. “Dodd-Frank was supposed to go after systemic risk to the ‘too big to fail’ banks,” he said. “There are some components of that which will prevent some but also it a lot of the burden has fallen on smaller community banks that were not part of the problem and they don’t have the resources to deal with it.”

“There will be a reduction of community banks,” McWeeney warned. “They’re throwing up their arms – the new regulations they have to comply with, added costs, and their ability to make basic mortgage loans is now more difficult. They’ve got examiners coming in, closely scrutinizing loans. The pressure is mounting on smaller banks to consider merging.”

Oddly enough, there appears to be a positive trickle-down effect to all this. Martin reports that Provident Bank is benefiting from the angst and uncertainty in the marketplace. “I’m having as good a year in lending as I have had in the last four years,” he said. “We’re benefiting from larger institutions not paying attention to their customers. Their little customers are our big customers.”
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Government Affairs...

**Governor advances his agenda for New Jersey business**

By Alan Zakin

Gov. Christie announced he is not running for president in order to carry out his agenda of reforms in New Jersey, including those to promote business growth. To that end, the governor announced $33.8 million in funding through the State Small Business Credit Initiative (SSBCI).

Christie has made economic development a top priority for ensuring that New Jersey becomes a business-friendly state. Through the New Jersey Partnership for Action, under the direction of Lt. Gov. Kim Guadagno, the Christie Administration has implemented an economic development agenda, including overhauling state government’s regulatory system and reducing red tape.

The governor’s FY2012 budget provided for $185 million in business tax relief. When fully phased in over five years, the governor’s tax policy changes will provide $2.35 billion in relief.

The funds from SSBCI will be received by the New Jersey Department of Treasury in three tranches over two years. The New Jersey Economic Development Authority (EDA) will use the funds to deploy loans, credit guarantees and loan participations through its existing small business lending programs, and to make venture capital investment. Funds will be targeted to small businesses, small manufacturers and women- and minority-owned enterprises.

As part of this effort, the EDA board will expand access to capital for small businesses. Under the Loan to Lenders program, organizations with a successful EDA history will be able to qualify for up to $750,000 in financing while new customers may qualify for up to $500,000.

"As the state’s ‘bank for business,’ the EDA has a successful history of partnering with financial institutions to leverage its resources and ensure small businesses have access to the capital they need to remain and grow in New Jersey,” Guadagno said in a released statement. “By utilizing EDA’s existing partnerships within the lending community, New Jersey will be able to strengthen its current portfolio of assistance and help our small businesses secure the funds they need to expand and create jobs.”

For information on EDA’s small business programs, visit http://businesslending.njeda.com. To learn more about opportunities for business growth throughout New Jersey, visit the state’s business portal at www.NewJerseyBusiness.gov or call the Business Action Center at 866.534.7789.

Guadagno and the EDA work together with the newly created Choose New Jersey, a nonprofit organization, to market the state as a good place to do business. The state’s newly-created Business Action Center helps businesses negotiate the state’s red tape and economic development programs.

Earlier this year Guadagno embarked on a campaign to visit 100 businesses in order to give New Jersey an edge in the fierce competition between states for jobs and investment. Through the EDA, Christie has already offered New Jersey businesses $1,000,000 in tax breaks to incentivize companies to do business in our state.

Tracye McDaniel is the chief executive officer of Choose New Jersey, whose mission is to promote New Jersey, the brand to business.

“We are solely about lead generation,” McDaniel recently was quoted as saying. The agency is soon to release the results of a survey of more than 150 corporate executives, in and out of the state, on their perceptions of New Jersey, it was reported.

The governor now has a strong economic team in place focused on growing existing businesses and recruiting new businesses. Is his plan working? Do you have any suggestions on how New Jersey could do more to grow our economy? Please let us know — we can bring that message to our government leaders.

The Morris County Chamber of Commerce Government Affairs Committee meets regularly with opinion leaders and decision makers. We periodically issue position papers on key government initiatives that advance the agenda of the business community. We hold regular meetings on the third Wednesday of each month at 8:00 a.m.

Alan J. Zakin, Esq. is chairman of the Morris County Chamber of Commerce Government Affairs Committee. He is principal of Alan Zakin Associates, marketing, community relations and government affairs, Florham Park, N.J., and can be reached at 973-966-3544 or Alan@AlanZakin.com.
Member Perspective  

**Maintaining investment perspective in volatile markets**

By Kevin Mahn

Describing the last three years of stock market performance as a rollercoaster ride is appropriate. Many investors likely are anxious to look for a way to exit the rollercoaster and move to a less adventurous ride.

Yet such an exit may be the worst decision for many investors. Investment decisions driven by fear and emotion often result in a negative impact on the longer-term performance of an investment portfolio.

Understanding this premise, the question then becomes what can investors do to maintain perspective and navigate these uncertain and volatile markets.

The majority of investor anxiety seems to stem from either the lack of having a sound plan in place or not having complete understanding of the strategy that is being employed in their investment accounts. To overcome this anxiety, individual investors should sit down with an experienced financial professional and build, or revisit, their investment strategy incorporating the following factors at a minimum:

1) Income needs from the portfolio, if any.  
2) Growth Objectives – Simply saying, “I want to make money,” is not a measurable objective and cannot be planned for appropriately.  
3) Risk Tolerance – It is critical for investors to be honest with themselves and admit to a level of potential risk they are comfortable assuming in both good/bull and bad/bear markets.  
4) Investment Timeframe – It is important to specify when a principal amount of money is needed for a defined purchase at a future point in time.  
5) Tax Sensitivity – Individuals in a high tax bracket may prefer to have a portfolio constructed that is more tax-sensitive while individuals in a lower tax bracket, or individuals with accounts that are tax-deferred (e.g. IRAs), may not need to be concerned with tax ramifications that may arise from their portfolio strategy.  
6) Investment Constraints or Restrictions – Certain individuals may want to place constraints on the potential holdings in their portfolios based upon other existing positions or concentrations within their household portfolio (e.g. real estate) or due to their position in a publicly traded company.

No matter which specific investing strategy is developed for an individual investor based on the information above, any proper and sustainable investment approach should hinge on a multi-pronged strategy that provides individual investors with:

- Investing discipline and oversight  
- Appropriate asset allocation  
- Proper diversification  
- Continuous rebalancing as necessary

Many headwinds still exist for the U.S. economic recovery and there likely will be slow Gross Domestic Product growth for the short- to mid-term. Investors would be wise to revisit their asset allocation strategies with their financial advisors and look to incorporate a wide range of asset classes, such as domestic equities, international-developed market equities, international-emerging market equities, fixed income, alternative investments (e.g. commodities) and cash and cash equivalents, as appropriate. This will help ensure that their portfolios are structured to both accommodate an economy leaning toward slower growth and to weather anticipated periods of further market volatility.

Individual investors work too hard for the money that they invest in the stock market and owe it to themselves to determine if they are indeed invested appropriately through the utilization of a robust investment plan. Trying to navigate the turbulent waters of the global capital markets without a plan would be similar to trying to sail around the world without a compass or GPS.

Kevin Mahn is president and chief investment officer of Hennion & Walsh Asset Management. With headquarters in Parsippany, Hennion & Walsh provides investment services and serves as an advocate for individual investors. Mahn can be reached at 973-299-8989 or kmahn@hennionandwalsh.com. For more information visit www.hennionandwalsh.com.

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**Nisivoccia LLP.** an accounting and business advisory firm, and Courter Korbet & Cohen and Bollinger Insurance Solutions recently hosted Health Care Hot Topics Impacting Your Medical Practice, an event for physicians and practice managers in the Warren, Sussex and Morris county area. The objective was to inform attendees of current health care hot topics and provide information to enhance their practices. Topics included liability, electronic health records, increasing bottom line revenue, government against fraud initiatives, compliance plans and protecting assets. Physicians and practice managers also had the opportunity to meet and ask questions of health care attorneys, accountants and insurance advisors.

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**The College of Saint Elizabeth** has appointed two new members to its board of trustees, Sister Patricia Butler and Elizabeth Dangler, and announced the return of board member Kathleen Markey Colyer. Butler is the associate superintendent/elementary schools of the Archdiocese of Newark. She received a bachelor of arts degree in English from the College of Saint Elizabeth and a master of arts degree in education from Seton Hall University Education. Dangler is president and owner of Dangler Funeral Home, Inc., of Madison and Morris Plains. She received a bachelor of arts degree in history and secondary education from the College of Saint Elizabeth and a master of arts degree in organizational behavior from Fairleigh Dickinson University. Markey Colyer is founder and president of Lionsbridge International, Inc., a privately held financial services company in New York City. She received a bachelor of arts degree in history from the College of Saint Elizabeth.

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**Sick, Unhealthy And Stressed Employees Are Not Productive.**

Recent Study’s Show That Companies In 2009/2010 Lost On Average 11% Revenue Per Employee And 28% Lower Shareholder Returns Due To Poor Health And Productivity Of Their Employees.

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**Welcome New Members**

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- **Batteries Plus**
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  - [www.batteriesplus.com](http://www.batteriesplus.com)
- **Customized Mortgage Solutions**
  - Old Tappan, NJ 07675
  - [www.cmsfinance.com](http://www.cmsfinance.com)
- **DAWN Center for Independent Living**
  - Denville, NJ 07834
  - [www.dawncil.org](http://www.dawncil.org)
- **Graham Corporate Communications**
  - Montclair, NJ 07042
  - [www.grahamcc.com](http://www.grahamcc.com)
- **Graphics 55**
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  - [www.graphics55.com](http://www.graphics55.com)
- **Isagenix International**
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  - [www.naturalvitality.isagenix.com](http://www.naturalvitality.isagenix.com)
- **J. Anthony & Company**
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  - [www.janthonyandco.com](http://www.janthonyandco.com)
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  - [www.krausgroupmarketing.co](http://www.krausgroupmarketing.co)
- **Marketing Genome Project**
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  - [www.postnetcom/nj129](http://www.postnetcom/nj129)
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  - [www.recommunity.com](http://www.recommunity.com)
- **Scarinci & Hollenbeck, LLC**
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  - [www.scarincihollenbeck.com](http://www.scarincihollenbeck.com)
- **SK Paper Shred**
  - Branchville, NJ 07826
  - [www.skpapershred.com](http://www.skpapershred.com)
- **St. Marguerite’s Training & Meeting Center**
  - Mendham, NJ 07945
  - [www.csjbretreathouse.org](http://www.csjbretreathouse.org)
- **TeamLogic IT of Morristown**
  - Parsippany, NJ 07054
  - [www.teamlogicIT.com/morristownnj](http://www.teamlogicIT.com/morristownnj)
- **Tiedemann Bookkeeping & Accounting Service**
  - Flanders, NJ 07836
  - [www.tiedemannbookkeeping.com](http://www.tiedemannbookkeeping.com)
- **Turrisi & Associates**
  - Long Valley, NJ 07853
  - [www.turrisiassociates.com](http://www.turrisiassociates.com)
- **VA New Jersey Health Care System**
  - Lyons, NJ 07939

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**Calendar of Events**

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<th>Date</th>
<th>Event/Location/Time</th>
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| Nov 4 | Good Morning, Morris!  
The Park Avenue Club, Florham Park  
$38 Member / $60 Non-Member |
| Nov 9 | Seminar: Complying with State & Federal Family and Disability Leave  
Morris County Chamber of Commerce, Florham Park  
$20 Member / $40 Non-Member |
| Nov 10 | Building Your Two Minute Introduction  
The College of St. Elizabeth, Morristown  
$38 Member / $60 Non-Member |
| Nov 13 | March for Military Families  
County College of Morris, Randolph  
12:00 p.m. - 3:00 p.m. |
| Nov 15 | 10th Annual Preparedness Conference  
Hanover Marriott, Whippany  
$45 Member / $65 Non-Member |
| Nov 16 | Women in Business: Legacy Leadership  
The Madison Hotel, Morristown  
$38 Member / $60 Non-Member |
| Nov 18 | Business Connection  
The Villa at Mountain Lakes  
$0 Pre-Register / $10 At the Door |
| Nov 29 | Seminar: Best Practices in Email Marketing  
Morris County Chamber of Commerce, Florham Park  
$25 Member / $40 Non-Member |
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