

## CHAPTER 373

**AN ACT** authorizing the establishment of a Foundation for Technology Advancement and supplementing chapter 27C of Title 52 of the Revised Statutes.

**BE IT ENACTED** *by the Senate and General Assembly of the State of New Jersey:*

C.52:27C-96 Foundation for Technology Advancement; purpose.

1. a. The New Jersey Commerce and Economic Growth Commission is authorized to establish a nonprofit organization to be known as the Foundation for Technology Advancement. The foundation shall be devoted to developing and coordinating programs to support initiatives of the advanced technology industry in New Jersey. The foundation shall develop policies to improve the research, economic, and educational needs important to the advanced technology industry in New Jersey and increase awareness among advanced technology companies as to governmental, community and private resources that may benefit this industry as a whole. The foundation shall discuss the status of the advanced technology industry and anticipate its needs for the future with the purpose of preparing the industry and its workforce to meet these needs. The foundation shall make policy recommendations to the Governor and Legislature as well as recommendations for local and State actions to follow up the foundation's recommendations and consider such other matters relating to advanced technology in New Jersey as the members of the foundation may deem appropriate.

b. The foundation shall be incorporated as a New Jersey nonprofit corporation pursuant to P.L.1983, c.127 (C.15A:1-1 et seq.), and organized and operated in such manner as to be eligible under applicable federal law for tax-exempt status and for the receipt of tax-deductible contributions, and shall be authorized to sue and to be sued as a legal entity separate from the State of New Jersey.

C.52:27C-97 Foundation's board of trustees.

2. The Foundation for Technology Advancement shall be governed by a 23 member board of trustees who are appointed as follows:

a. The Chief Executive Officer and Secretary of the New Jersey Commerce and Economic Growth Commission; the Executive Director of the New Jersey Economic Development Authority; the Executive Director of the New Jersey Commission on Science and Technology; and the Chief Technology Officer in the Office of Information Technology; or their designees, all of whom shall serve *ex officio*;

b. A faculty member appointed by the president of each of the following academic institutions: The New Jersey Institute of Technology; Rutgers, the State University; The University of Medicine and Dentistry of New Jersey; and Princeton University, all of whom shall serve *ex officio*; and

c. Fifteen public members appointed by the Governor as follows: a representative of each of the following organizations: the New Jersey Technology Council, the Biotechnology Council of New Jersey, the Forum for Academicians, Scientists and Technologists of New Jersey, the Strengthening the Mid-Atlantic Region for Tomorrow States Organization, the New Jersey Business and Industry Association, the Commerce and Industry Association of New Jersey, the New Jersey State Chamber of Commerce, the New Jersey Tooling and Manufacturing Association, the Research and Development Council of New Jersey, the American Electronics Association - New Jersey/Pennsylvania Council, and a representative employed by a corporation from each of the following industry sectors: pharmaceuticals, financial services, advanced technology, information technology, and nanotechnology.

Of the public members first appointed, four shall serve for a term of two years, four for a term of three years, four for a term of four years, and three for a term of five years.

Members appointed thereafter shall serve five-year terms, and any vacancy shall be filled by appointment for the unexpired term only. A member is eligible for reappointment. Vacancies in the membership of the foundation shall be filled in the same manner as the original appointments were made.

The members shall elect a chair and vice chair from the membership of the board of trustees.

C.52:27C-98 Executive director, personnel; contracts.

3. The board of trustees of the Foundation for Technology Advancement shall be

authorized, within the limits of its own funds, to employ an executive director and professional, technical and administrative personnel. Employees of the foundation shall not be construed to be employees of the State of New Jersey. The board shall also be authorized to contract for such professional and administrative services as it shall deem necessary. No member of the board of trustees shall engage in any business transaction or professional activity for profit with the State of New Jersey.

C.52:27C-99 Commission as incorporator of foundation.

4. The New Jersey Commerce and Economic Growth Commission shall be an incorporator of the Foundation for Technology Advancement.

C.52:27C-100 Adoption of bylaws.

5. Upon the incorporation of the Foundation for Technology Advancement and the establishment of the first board of trustees, the board shall adopt bylaws setting forth the structure, offices, powers and duties of the foundation using the following guidelines. Members of the board of trustees shall serve without compensation, but shall be entitled to reimbursement for necessary expenses incurred in the performance of their duties. The chair may appoint such subcommittees as deemed necessary or desirable, and if a subcommittee is appointed, the members of the subcommittee shall elect one of the members to serve as chair and one of the members to serve as vice-chair.

The foundation shall meet no less than quarterly and at the call of the chair. The foundation shall hold at least four public hearings in different parts of the State, at such times and places as the foundation shall determine. All issues raised by those testifying at the hearings shall be recorded and included, together with the foundation's responses, if any, in the foundation's report to the Governor and the Legislature as required by section 6 of this act.

C.52:27C-101 Bi-annual report to Governor, Legislature.

6. The Foundation for Technology Advancement shall bi-annually report its findings and recommendations to the Governor and the Legislature. The report shall address the responsibilities as set forth in section 1 of this act, along with all other issues which the foundation finds to be necessarily related.

C.52:27C-102 Use of funds by foundation; receipt of gifts.

7. All funds received by the Foundation for Technology Advancement, other than those necessary to pay the expenses of the foundation, shall be used exclusively for the establishment, support and promotion of the foundation. The foundation is authorized to receive and administer gifts, contributions, and funds from public and private sources to be expended solely for the purposes provided in section 1 of this act.

C.52:27C-103 Assistance, services by Department of the Treasury.

8. The State Treasurer is authorized to provide financial assistance and those services of employees of the State which may be required to form and incorporate the Foundation for Technology Advancement within the limits of funds appropriated to the State Treasurer or made available to the Department of the Treasury by contribution, gift, donation or otherwise for these purposes. Once the foundation is incorporated, it may apply for grants in aid from any department or instrumentality of the State of New Jersey.

C.52:27C-104 Payment of expenses.

9. All expenses incurred by the Foundation for Technology Advancement shall be payable from funds raised by the foundation, and no liability or obligation, in tort or contract, shall be incurred by the State for the operation of the foundation. The foundation shall obtain private counsel, and shall not be represented by the Attorney General or indemnified by the State of New Jersey.

C.52:27C-105 Annual audit.

10. A certified public accountant shall be selected by the Foundation for Technology Advancement to annually audit the foundation's funds. The foundation shall contract for and receive such audit annually and shall submit the audit to the State Treasurer and the Director of the Division of Budget and Accounting in the Department of the Treasury.

11. This act shall take effect immediately.

Approved January 12, 2006.