

2025

ANNUAL REPORT & LOOK-AHEAD



Building a Future for New Jersey that is Affordable and Prosperous

Garden State Initiative | P.O. Box 9180 | Morristown, NJ 07968 | gardenstateinitiative.org

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A Message From Our President



Dear Friend,

As 2026 brings new leadership to New Jersey, the Garden State Initiative (GSI) remains focused on what has always guided our work: strengthening our state through practical, common-sense policy solutions that encourage new investment, job growth, economic opportunity, and innovation for every resident.

Since taking over as GSI's president from our trailblazing founder Regina Egea in April 2024, I am proud to report our growing impact and rising profile as New Jersey's leading center-right think tank. **At the core of our work is rigorous data analysis and research – this is the backbone of GSI. No other organization in the state publishes this type of independent, evidence-based information, giving New Jerseyans insights they simply cannot find elsewhere.**

Read more INSIDE about our:

- ◆ **Increased social media presence, branding, and communications**, resulting in **greater engagement and reach**
- ◆ **Conducted robust policy research**, including papers on the state budget, fiscal transparency, energy, Medicaid and pension reform, affordable housing, and independent contractor protections
- ◆ **Hosted a successful inaugural Gala** celebrating the extraordinary achievements of Thomas H. Kean, the 48th Governor of New Jersey, and launching the new Governor Thomas H. Kean Leadership Award
- ◆ **Expanded the 2025 events calendar**, deepening stakeholder engagement and public participation

Your continued involvement helps us broaden our reach and impact. We welcome your **comments, ideas, and suggestions**, and would love to explore ways to **work together**. Please **reach out via email at alane@gardenstateinitiative.org, on social media, or through our website** to share your thoughts and connect with us.

Thank you and enjoy our Annual Report!

Sincerely,

A handwritten signature in cursive script that reads "Audrey Lane".

Audrey Lane

GSI's Board of Directors & Core Principles



DIPAL PATEL
*Founder and CEO
of Hexa Builders, LLC*



LAWRENCE J. MONE
*President of the
Manhattan Institute*



FRAYDA LEVIN
*Owned and Managed a
Book Distribution Business*



ROBERT J. (BOB) HUGIN
*Retired as Executive Chairman and
Chairman of the Board of Directors
of Celgene Corporation*



THOMAS J. HEALEY
*Founder and Managing Partner of
Healey Development LLC*



REGINA M. EGEA
*Chairman of the GSI Board
of Directors*



SAMUEL A. COLE
*Managing Principal and Co-founder
of Stonecutter Ventures LLC.*

Led by President Audrey Lane, with strong support from Chairman and Past President Regina Egea and our Board of Directors, GSI continues to provide research and data-driven analysis to support policy solutions that make New Jersey more affordable, economically strong, and fiscally responsible. Our four pillars remain:

- ◆ **Promoting Economic Opportunity for All:** Expanding equal opportunity and job growth across New Jersey
- ◆ **Strengthening Government That Works:** Improving efficiency in government agencies and departments to better serve residents and increase transparency
- ◆ **Making New Jersey Affordable:** Reducing the high cost of living and lowering costs for businesses through informed policy
- ◆ **Transforming Our Business Climate:** Reforming regulations and reducing corporate taxes to retain and attract businesses

Growing GSI's Online Audience & Digital Footprint

EXPANDING GSI'S REACH



Facebook and Instagram content reaching **927,016** views



Interactions up **500%** Link clicks up **664%**

Media mentions across print and online newspapers, television, and radio, rose **9.2%** and generated **\$6.4M** in publicity for the organization over a two-year period



The "GSI Week-in-Review" email update delivered to thousands of subscribers weekly with a more than **50%** open rate – nearly twice the industry standard!

GSI's 2025 Opinion Columns

northjersey.com

New Jersey's affordability crisis must be the top priority for our next governor | Opinion

Audrey Lane Special to the USA TODAY Network
Sept. 30, 2025

- ◆ GSI addressed affordability challenges across energy, housing, transportation, and education funding.

northjersey.com

As Mikie Sherrill becomes governor, NJ faces a fiscal cliff. What to know | Opinion

Thomas J. Healey Special to the USA TODAY Network
Nov. 12, 2025

- ◆ GSI has consistently outlined solutions to avoid the significant budget shortfall that we now face – which could be between \$3 billion to \$7 billion. Those solutions were ignored and now we're running out of good options.

northjersey.com

NJ's \$58 billion state budget needs transparency. This new tool can help | Opinion

Audrey Lane Special to the USA TODAY Network
May 14, 2025

- ◆ GSI's new transparency web site – NJBudget.com, GSI's interactive transparency tool, empowers residents to track state spending.

northjersey.com

NJ's budget has risen 67% in 8 years. Now we have to pay 'fun' taxes? Really? | Opinion

Audrey Lane and Eileen Kean Special to the USA TODAY Network May 14, 2025

- ◆ GSI helped lead the fight against so-called "fun" taxes that aimed to squeeze even more money out of working class residents and punish businesses in the process.

northjersey.com

Could New Jersey's energy strategy drive a generation out? Absolutely: Opinion

Katie Coyne Special to the USA TODAY Network
Sept. 19, 2025

- ◆ GSI summer intern Katie Coyne's statewide op-ed outlined the challenges facing young people trying to live and work in New Jersey. She skillfully articulated a case against energy mandates as one of many factors contributing to an ever-increasing cost of living.

northjersey.com

NJ's lack of economic competitiveness is a big issue for our next governor | Opinion

Audrey Lane Special to the USA TODAY Network
July 23, 2025

- ◆ GSI exposed key areas where New Jersey lags in economic competitiveness, including taxes and job growth.

nj.com
True Jersey.

We want affordable, reliable energy. Our next governor should rethink N.J.'s plan | Opinion

Audrey Lane and Gabriella Hoffman
Oct. 28, 2025

- ◆ Energy costs in New Jersey are a burden on residents and businesses. GSI outlined why current policies need meaningful reform.

northjersey.com

NJ Climate Superfund Act will hurt consumers, jobs | Opinion

Audrey Lane Special to the USA TODAY Network
Dec. 30, 2025

- ◆ GSI stood firm against the 11th-hour push for a Climate Superfund Act, raising concerns that it would increase costs for residents without improving energy.

northjersey.com

NJ needs a new energy plan. Our current plan isn't sustainable | Opinion

Audrey Lane Special to the USA TODAY Network
Feb. 12, 2025

- ◆ GSI outlined the shortcomings of the current New Jersey Energy Master plan and proposed energy reforms focused on affordability and reliability.

northjersey.com

New Jersey's film tax credit program just isn't worth it | Opinion

Audrey Lane Special to the USA TODAY Network
Jan. 2, 2025

- ◆ GSI scrutinized New Jersey's film tax credit program, presenting national case studies and data to demonstrate that the incentive does not provide a sufficient return on investment for taxpayers.

northjersey.com

Mount Laurel hasn't helped NJ's housing problem. How Sherrill can act | Opinion

Jason Sorens Special to the USA TODAY Network
Nov. 19, 2025

- ◆ GSI and the American Institute for Economic Research teamed up on a report that found the Mount Laurel system of affordable-housing mandates hasn't led to more homebuilding or lower costs for New Jersey residents.

GSI Launches Transparency Website



NJBudget.com

“Each year special line-items are embedded within the governor’s budget proposal and then, near the end of the budget negotiations, the legislature unveils their own special funding for specific nonprofits and local government projects.

The FY24 state budget was 583 pages long and included nearly five-hundred specific line items representing almost \$800 million in funding for local governments and nonprofit organizations without any public process or merit-based criteria.

Resolutions, which are required in order to explain and justify this special treatment, were not made available last year until well after the budget was adopted. Even more frustrating, these bare-bones resolutions never explain why it is necessary to direct funds to these special organizations circumventing their own government department’s review process.”

– Regina Egea,
Chairman of the Board, GSI



How is budget money being spent: New tool by GSI aims to add transparency to process

June 16, 2025

“In recent years, there was much consternation among journalists and other good government advocates about hundreds of earmarks in Trenton added by individual legislators, but lacking any standard applications or criteria - particularly in the wake of revisions to the state’s Open Public Records Act.

“New Jerseyans deserve to understand how their tax dollars are being directed. We believe that this website will play a key role in providing that transparency and accountability to our citizens.”

– Audrey Lane, President, GSI

The funding for NJBudget.com was made possible by a grant from the NJ Civic Information Consortium, an independent, 501(c)(3) nonprofit organization funded by the legislature, aimed at meeting the evolving information needs of New Jersey’s communities.

Promoting Substantive Discourse with Key Stakeholders



- ◆ (Pictured top to bottom) Economist Stephen Moore, Assembly Minority Policy Chair Gerry Scharfenberger (R-Monmouth), and GSI President Audrey Lane appearing on "State of Affairs" with Steve Aduato.

- ◆ **CIANJ & GSI 2025 Economic Policy Outlook (March 6, 2025)**

Speaker: Stephen Moore, former WSJ senior economics writer, discussing tariffs, tax cuts, and regulatory reforms affecting NJ businesses and residents.

- ◆ **Annual Policy Forum – New Jersey: On the Brink of Opportunity (May 2025)**

Keynote: Bernard Baumohl, Chief Global Economist.

Panels: "New Jersey's Economic Outlook – How to Avoid the Fiscal Cliff" and "Powering Up for the Future – Rethinking the Garden State's Energy Portfolio."

Speakers included André Béliveau, Thad D. Calabrese, Anthony Cimino, Regina Egea, Christopher Emigholz, Gail Gordon, Brent Johnson, Greg Lalevee, Anthony Russo, Charles Steindel, and Senator Doug Steinhardt.

Launched NJBudget.com for public transparency in state spending.

- ◆ **Virtual Policy Roundtable – Beyond Ideology: Energy Policy That Works (October 13, 2025)**

Keynote: Robert Bryce, energy analyst and author.

Participants: Congressman Jeff Van Drew (NJ), Congressman Gary Palmer (AL), Bob Stern (Save LBI).

Topics: Offshore wind and solar, federal energy actions, sustainable and reliable energy recommendations.

- ◆ **State Policy Network Annual Conference (August 2025)**

Audrey Lane panelist on national discussion about energy policy advocacy in New Orleans.

- ◆ **On Location in Trenton for the Governor's Budget Address (February 2025)**

Interviews with legislative and business leaders including: Senate Minority Leader Tony Bucco, Assembly Minority Leader John DiMaio, NJ Chamber President Tom Bracken, NJBIA's Chris Emigholz, Senator Doug Steinhardt, Assemblyman Mike Inganamort, Chamber of Commerce of Southern NJ CEO Christina Renna, Assemblywomen Vicky Flynn and Dawn Fantasia, Senator Michael Testa, Assemblyman Gerry Scharfenberger.

- ◆ Audrey also presented research to **various professional groups and organizations throughout New Jersey**, reinforcing GSI's thought leadership role.

GSI's Original Research: Insights and analysis you won't find anywhere else



- ◆ **New Jersey Budget (Feb 2025):** Partnered with NYU Professor Thad Calabrese on “When in a Hole, Stop Digging: New Jersey’s Budget Woes and How to Address Them” – a follow-up to our 2024 Fiscal Cliff report.
- ◆ **Energy (Aug 2025):** Collaborated with Dr. Kenneth Richards, Amelia Magyar, and Anurag Bhat on “The Reality of the Renewable Energy Provisions of the New Jersey Energy Master Plan (NJEMP)”, highlighting costs and feasibility concerns of current policy goals.
- ◆ **Medicaid Reform (Sep 2025):** Released Dr. Danielle Zanzalari’s “Balancing Care and Costs: Sustainable Medicaid Reform for New Jersey Healthcare”.
- ◆ **Affordable Housing (Oct 2025):** Partnered with Jason Sorens, of American Institute for Economic Research on “Have Mount Laurel Obligations Made New Jersey Housing More Affordable?”, examining decades of housing policy.
- ◆ **Independent Contractor Protections (Oct 2025):** Dr. Zanzalari and GSI released “Independent Contractor Rules Threaten New Jersey’s Small Businesses and Jobs”, warning against restrictive new regulations.
- ◆ **Policy Win:** GSI’s NJBudget.com launch has enhanced state budget transparency, empowering citizens and journalists alike.

Honoring Governor Thomas H. Kean for His Leadership



No one in New Jersey's modern history has contributed more to elevating the state's stature than the 48th Governor, **Thomas H. Kean**. From his early years as an educator to his transformative political career, Governor Kean's commitment to public service, bipartisan problem-solving, and thoughtful leadership has left a lasting imprint on environmental protection, educational integrity, economic growth, and civic engagement in New Jersey.

In recognition of his remarkable contributions, **GSI established the Governor Thomas H. Kean Economic Leadership Award**. The award celebrates individuals whose work embodies the principles that Governor Kean championed: civil discourse, practical policy solutions, and collaboration across political divides.

Governor Kean personally addressed the audience of several hundred guests at the Gala in Jersey City, sharing anecdotes, insights, and guidance for the next generation of leaders. The evening also featured dignitaries such as former U.S. Senator Bill Bradley and other civic, business, and political leaders, reflecting the broad impact of the award and the importance of leadership in shaping New Jersey's future.

During the event, GSI shared a series of **legacy videos celebrating Governor Kean's career and impact**, which can be viewed at youtube.com/@gardenstateinitiative8683/videos.

Looking ahead, GSI will **honor a new recipient each year** who exemplifies Governor Kean's legacy, highlighting leaders who drive meaningful change through integrity, vision, and a commitment to the public good. **We invite you to submit nominations for future award recipients** who reflect Governor Kean's values and dedication to New Jersey. Submissions can be made through our website.





◆ GSI's interns gain valuable, hands-on experience, including a tour of the State House and getting to spend time with key policy makers like Senate Minority Leader Tony Bucco.

Training and Educating the Future Leaders of New Jersey

In 2025, GSI welcomed a new cohort of interns from top universities including **Barnard, University of California Berkeley, Georgetown, and Cornell**. Each intern tackled critical policy areas affecting the state's future, including energy, government efficiency, budget transparency, and transportation.

We are especially proud of **Katie Coyne from UC Berkeley**, who collaborated with GSI to publish an op-ed in **USA Today** highlighting the impact of rising energy costs on Millennials and Gen Z. Her work demonstrates the real-world influence of our internship program and the importance of engaging the next generation of policy thinkers.

The interns also conducted research, authored blogs, met with legislators in Trenton, and presented their policy recommendations, contributing directly to GSI's mission to inform decision-makers and the public.

Look Ahead to 2026

Looking ahead to 2026, Garden State Initiative will continue to produce research and add constructive ideas to the policy conversation to help improve outcomes for all New Jersey residents. GSI will work to advance sustainable solutions that strengthen the state's fiscal foundation and support long term stability. Our focus will include::

- ◆ **Recurring Structural Deficit:** Proposing reforms to ensure a strong, predictable fiscal foundation.
- ◆ **Public Transit:** Advancing ideas to make NJ TRANSIT more reliable and financially resilient.
- ◆ **Energy Policy:** Balancing affordability, reliability, and environmental goals to manage costs for families and businesses.
- ◆ **School Funding Reform:** Promoting a consistent, equitable formula that supports students and taxpayers alike.
- ◆ **Tolls and Taxes:** Exploring policy options that enhance competitiveness while funding essential services.
- ◆ **Housing Policy:** Contributing to strategies that expand attainable housing options and foster vibrant communities.

By offering research based recommendations, GSI aims to help policymakers and stakeholders move beyond debate and toward meaningful progress. If you value our work and want to support these efforts, please consider making a donation to help GSI continue shaping constructive solutions for New Jersey.



Donate here: www.gardenstateinitiative.org/donate



gardenstateinitiative.org

