

## 2010 Annual Report

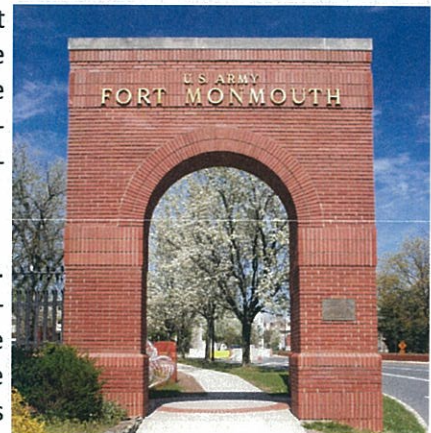
Fort Monmouth Economic Revitalization Authority (FMERA)

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## 2010 Annual Report

In August 2010, Governor Chris Christie signed into law the "Fort Monmouth Economic Revitalization Authority Act," creating the Fort Monmouth Economic Revitalization Authority (FMERA). The law charged FMERA with overseeing and managing the redevelopment of Fort Monmouth following the federal government's decision to close the base.



The closure of a military facility is a complex and painful process. Complex because it includes myriad stakeholders, competing initiatives, limited resources, difficult-to-achieve timelines, and the uniqueness of each affected community. Painful because jobs are lost, futures are clouded, and the social fabric of the community is changed forever as the active service men and women relocate to another facility. Despite the challenging environment into which it was born, FMERA, which is staffed by the EDA, has taken up its mission with enthusiasm and determination, joined by an engaged and committed Board of Directors and group of stakeholders.

When Fort Monmouth was selected for closure by the federal Base Closure and Realignment Commission in 2005, the decision was met with grave concern and considerable apprehension. After all, Fort Monmouth has been a major presence in Monmouth County and New Jersey for over 94 years, serving as a source of local pride and community investment. Fort Monmouth was the lead command for the Army in the area of C4ISR development, acquisition and sustainment, and boasted 5,500 highly skilled employees, one third of which were engineers and scientists. Further, reports show that an estimated 22,000 jobs were supported by the Fort statewide, a concern that was particularly pronounced in the affected communities of Eatontown, Oceanport and Tinton Falls. While the FMERA team faces many challenges ahead, 2010 was undeniably marked by the creation of a new mind-set that focused on the unprecedented opportunity that lies before us.

The report which follows describes the actions and accomplishments of FMERA from its inception in September through the end of 2010. In this short period of time, FMERA's staff and Board were busy with a variety of activities – from holding its organizational meeting in late September to instituting policies and processes tied to the Board's responsibilities. As we move ahead in 2011, the FMERA team remains committed to the highest level of integrity and transparency. We look forward to continuing to work closely with our partners to build on the success of our predecessor, the Fort Monmouth Economic Revitalization Planning Authority, as well as FMERA's accomplishments of last year.

Caren Franzini  
Chief Executive Officer, EDA

Bruce Steadman  
Executive Director, FMERA