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Key Takeaways from the December 16, 2024 Economic Development Merger Committee meeting

Why is this Merger Happening?

Nick and Tom, as the co-chairs of the committee, articulated a variety of reasons why the merger is occurring. The merger is the product of both **opportunity** and **necessity**.

There is a tremendous **opportunity** to bring together various economic development related agencies into one dynamic organization focused on supporting and building the future of Brookings and the region. One collective organization will be able to serve the community with a unified mission and maximize available resources.

It is also clear that change is a **necessity** in order to preserve the missions of the existing agencies long-term. The economic development ecosystem in Brookings is facing a number of challenges, including; unsustainable funding models, increasing financial pressures, and an ongoing struggle to recruit and retain high-caliber leadership. Not all of the impacted agencies are facing all of these challenges right now, but it is necessary to find a collective response to best position the community now and into the future.

Setting the Meeting Schedule and Topics

The group will meet twice per month in January, February, and March. The initial meetings will focus on a set of high-level discussion topics (noted below) with additional topics likely added along the way.

All committee meetings will occur on **Fridays** from **7:00am to 8:30am**.

Date	Discussion Topics
January 10	Budget History, Revenue, and Funding Models Staff Engagement Plan
January 31	Peer Community Analysis Public Engagement Plan
February 14	Organizational Structure, Board Relationship, Existing Bylaws, Policies, and Procedures
February 28	Physical Space, Web Presence, Branding/Identity, Existing Contracts and Agreements
March 14	Elements of the Implementation Plan, CEO Search Process
March 28	Implementation Plan

Nick and Tom will draft and share a **Key Takeaways** document similar to this after each regular meeting. The committee may also use subcommittees to take a deeper dive on specific topics. Subcommittees will work between regular meetings and report back to the full group as needed.

List of Requested Documents Forthcoming

The committee is assembling a list of documents/information to request from the Brookings Area Chamber of Commerce, the Brookings Economic Development Corporation, Downtown Brookings, and Visit Brookings. The list will be provided to the agencies soon and adequate time to compile the requested documents will be provided.

The list of requested documents will likely include current and historical budget information, other assets including reserves, job descriptions, organizational structures, strategic plans, and existing contracts/agreements/leases/vendors.

It was agreed that **transparency** and **open communication** between the agencies and the committee will be an essential component of a successful implementation plan.

Open to Concerns from the Agencies

Formal and informal interaction with staff and board members from the impacted agencies has yielded a list of **concerns** and potential **opportunities** created by the merger. The committee is open to receiving these lists from the agencies to increase our awareness, but also to inform topics we might address at future meetings.

Committee Expectations

During our initial meeting, the committee discussed the expectations of individual members and the committee as a whole. Those expectations included:

- Communication
- Transparency
- Contribution
- Attendance
- Trust

Committee members noted the importance of not just talking the talk of these expectations, but of **walking the walk** throughout the process. Members are expected to serve as liaisons between the agencies (staff and boards) and the committee.

Peer Community Analysis

The committee discussed the importance of learning from peer communities that have merged multiple economic development related agencies, but to develop a model that is **unique to Brookings** and fits the needs of our community and region.

The communities we have explored thus far include Laramie, Mankato, Rapid City, Tulsa, and Yankton. Much more analysis will occur in the coming weeks. In some cases, peer communities will help us to understand best practices. In others, we'll learn from mistakes and hear cautionary tales of what to avoid.

Meeting Attendance

Committee members in attendance at this meeting were Wayne Avery, Angela Boersma, Tom Fishback, Paul Gilk, Marcus Heemstra, Jamison Lamp, Jacob Meshke, Daniel Scholl, Laci Thompson, Mike Turnwall, and Nick Wendell.

Questions or Comments?

If you have any **questions or comments**, please reach out to committee co-chairs, **Nick** (wendellnick@gmail.com, 605-830-5446) or **Tom** (tom.fishback@bankeasy.com, 605-695-2585).