

Thursday, March 6<sup>th</sup>, 2025

RE: Brookings Economic Development Partners Merger Advisory Committee

Dear Members of the Merger Committee,

On behalf of the Vision Brookings Foundation Board of Directors, we extend our sincere appreciation for the time and effort you have dedicated thus far in reviewing and considering the proposed merger of Brookings Economic Development Corporation (BEDC), Brookings Area Chamber of Commerce (BACC), Downtown Brookings (DTB), and Visit Brookings. Your commitment to this process is instrumental in shaping the future of economic development in our community.

As you know, Vision Brookings operates under a Joint Venture Agreement that provides a collaborative framework between the Vision Brookings Foundation, BEDC, and the Chamber of Commerce. This partnership is essential to advancing our mission of investing in high-leverage, long-lasting, game-changing initiatives that strengthen Brookings' economic vitality.

Vision Brookings plays a critical role in driving economic development for the region, with BEDC and the Chamber providing key support in several areas:

- **Administration and Management Services:** BEDC serves as the administrative backbone, managing board meetings, pledge and grant services, and other operational needs through a management services contract.
- **Fundraising and Campaign Development:** Both BEDC and the Chamber contribute to generating new prospects and facilitating engagement during active fundraising efforts.
- **Advocacy and Community Engagement:** BEDC and the Chamber help educate stakeholders about Vision Brookings' impact and advocate for continued investment in economic development initiatives.

As we look to the future, Vision Brookings is working to establish greater organizational independence by securing a separate tax identification number by the end of 4th quarter 2025. While this transition is underway, our board remains committed to exploring opportunities for continued partnership with a potential new merged organization. We look to the Merger Committee for guidance on how these key support areas will be incorporated into the proposed implementation plan.

We seek to retain the same level of administrative and management support that Vision Brookings currently receives from BEDC, with the expectation annual management fees will remain consistent with past agreements. This continued support is essential to our ability to operate effectively and fulfill our mission. At the same time, as Vision Brookings prepares for its next five-year campaign, we recognize the opportunity to evaluate and enhance resources for fundraising and campaign management. We



welcome discussions on how these services can be integrated within the framework of the merged entity and encourage consideration of a renewed Joint Venture Agreement to ensure strategic alignment. A strong, collaborative partnership between Vision Brookings and the newly formed organization will be critical to sustaining a robust foundation for economic development and long-term investment in our community.

We believe the proposed merger represents an opportunity to unify efforts, maximize resources, and strengthen our collective impact on Brookings' economic growth. Your leadership in shaping a thoughtful and strategic implementation plan will be invaluable to ensuring a seamless transition that benefits our investors, partners, and the broader community.

Thank you for your dedication to building a strong foundation for the future of economic development in Brookings. We look forward to continued collaboration and supporting this process as it evolves.

Sincerely,

A handwritten signature in black ink that reads "Kevin D. Tetzlaff". The signature is fluid and cursive, with the first name "Kevin" and last name "Tetzlaff" clearly legible.

Kevin Tetzlaff

Vice Chair

Vision Brookings Foundation Board of Directors