

BACKGROUND

The City of Brookings currently provides support of economic development activities for the Brookings Area Chamber of Commerce and Convention Bureau, the Brookings Economic Development Corporation, and Downtown Brookings, Inc. In 2005, the three organizations united to form the "Vision Brookings Coalition" in order to seek financial investments from the private sector. Each organization appointed three members to serve on a Management Committee with one member selected "at large". (The **Management Committee** is shown in **Exhibit A**.)

The Coalition hired NCDS, a nationally known professional fundraising firm specializing in economic development and chamber of commerce funding programs, to conduct a feasibility analysis to determine if the community would support a \$3.5 Million initiative to address needed development projects.

The study, conducted in late summer of 2005, concluded that there was financial support for a campaign that supported most of the items tested, plus identified a preference among investors to include funding the initial private-sector phase of a \$200 Million research park for SDSU.

In November 2005, the Coalition contracted with NCDS to conduct the campaign with a goal to be determined after the potential was established and major commitments made.

THE PLAN AND ITS CORE COMPONENTS

Job creation—long the economic development benchmark of success—has been modified in recent years to "knowledge-based" job creation. This new benchmark is based on high paying jobs—typically in the \$60,000 to \$80,000 per year range. Knowledge-based jobs are generally associated with the presence of a major university that offers an opportunity to transfer technology generated by academicians to the practical and financially rewarding applications found in the business world. When one discusses using knowledge-based jobs as a primary objective, investors must understand that these jobs may take many years to fully develop. With that in mind, the **Vision Brookings Coalition** adopted the following objectives: