



ChamberInNewBraunfels.com

July 18, 2022

Board of Directors
New Braunfels Economic Development Corporation

Subject: Professional services agreement

The professional services agreement between the NBEDC and the Chamber is due for renewal this September. It is my privilege to submit this letter to summarize the Chamber's proposal for a new agreement.

The primary goal of the agreement is to implement *Confluence*, the 5-year public-private economic development strategy spanning 2023-2027. This agreement will be implemented in cooperation with other private and public sector partners in economic development. The Chamber will manage the public-private partnership, fundraising strategy, and work strategically with other local, regional, and state entities.

To implement *Confluence*, we are pursuing a total annual budget of \$1.5m. Our goal is to raise \$750,000 annually in private sector investments through the Greater New Braunfels Economic Development Foundation. Reaching this budget goal will allow for several operational enhancements including:

- Increased marketing reach to targeted occupations, industries, and operations
- Enhanced data and research capabilities
- Business development personnel including a dedicated business retention and expansion coordinator
- Staff capacity to address critical capacity issues in workforce and transportation

We are requesting a three-year agreement term, with a two-year mutual option. This aligns with the pledges we are receiving from the private sector that align with the implementation schedule of *Confluence*. Year 3 of the program timeline will be a mid-



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course assessment, which will provide an opportunity to renew this agreement through the end of the five-year strategy.

For the core services provided by the Chamber, we are requesting the following investment schedule in our agreement with the EDC.

- Year 1 - \$550,000
- Year 2 - \$600,000
- Year 3 - \$650,000

We are also requesting that the EDC reimburse the Chamber for expenses it may accrue in high-growth startup support and real estate site development. Both areas are core priorities of *Confluence* and both require additional feasibility studies to fully scope. We estimate an annual budget of up to \$100,000 for real estate site development. Expenses in these two categories will be reviewed for your approval as we have more information.

Well in advance of your August meeting, we will send the full contract proposal including scope, monitoring and reporting requirements, and performance measurements. I hope this letter is helpful and I look forward to continued successful partnership.

Best,

Jonathan Packer
President and CEO
Greater New Braunfels Chamber of Commerce, Inc