



FOR IMMEDIATE RELEASE

January 11, 2012

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NOTE TO EDITOR: a .JPEG version of a logo depicting the merger discussed below is attached to this message.

Economic development groups announce merger

NORTH IOWA – Officials with three North Iowa economic development groups on Tuesday announced a merger which folds economic development efforts throughout Cerro Gordo County into a single public/private entity. The North Iowa Corridor Economic Development Corporation, Mason City Economic Development Corporation and Clear Lake Economic Development Corporation have completed a merger which results in the assimilation of the economic development efforts of Mason City, Clear Lake and Cerro Gordo County into the Corridor.

Heralding the results of an organizational alliance initiated nearly three years ago, economic development leaders from the area characterized the merger transaction as a final step in a more than decade-long effort to unite the economic development efforts of Mason City and Clear Lake, which sit only eight miles from one another and serve as regional trade centers.

“We are simply a better, more competitive product together than apart,” said Corridor President Randy Cram, who oversaw the merger as a member of a task force named to facilitate the effort. “The incredibly competitive global landscape upon which we vie for economic development projects means that a coordinated regional approach is the best way forward to succeed for North Iowa.”

Mason City EDC President Dennis Reidel added, “The days of parochialism in economic development are gone. To win in the business of job creation today for this region, the North Iowa Corridor is the right group to lead a unified effort, which is why the Mason City EDC board unanimously endorsed this merger,” Reidel, also a member of the task force which oversaw the merger, said.

As a result of the merger, the North Iowa Corridor EDC emerges as the largest economic development organization in the region, representing a market of more than 45,000 people featuring diverse interstate commerce, agricultural and retail economies. Corridor Executive

Director Brent Willett said that a new multi-year strategic plan for the Corridor will be released in the coming months and is expected to call for a dedicated effort to review and fully overhaul current industry targets and strategies. “We’ve been instilled with a tremendous amount of responsibility through this merger by our public and private friends and partners in Mason City, Clear Lake and Cerro Gordo County and we owe them as a first piece of business a blueprint for the way we intend to move this region forward,” he said. “We intend to capitalize on the fantastic opportunity such a major integration and unification of efforts like this represents and we look forward to rolling out our plan to do so shortly.”

Clear Lake Economic Development Corporation President Dave Ricken said, “When we interface with new or existing businesses considering growth in our region, municipal or other geographic boundaries are of little importance to their decision-making process.”

“The Clear Lake EDC fully endorsed and executed this merger because we are, as has been said many times before, better together than apart,” he added.

Members of the existing Corridor board of directors will remain in their immediate roles and will begin transitions to a new appointment schedule in 2013, Cram said, adding that existing Corridor staff will also remain in place. Structural funding of the new Corridor will continue in its current form, which includes support from private investors as well as from the City of Mason City, City of Clear Lake and Cerro Gordo County.

A regional, public/private economic development model has been in development for many years, first finding firm structure in the 2003 formation of the North Central Iowa Growth Partnership, which was created to jointly market the Mason City and Clear Lake economies for projects. In 2008, the Mason City EDC and Clear Lake EDC folded their organizational efforts into the NCIGP, but retained separate boards of directors and governance structures. The North Iowa Corridor, successor to the NCIGP, now represents the successor entity to the two other EDCs.

“Day one, we become immediately more operationally, administratively and fiscally efficient,” said Willett when asked about immediate impacts of the merger. “Day two, we realize significant economies of scale and begin to leverage a regional footprint. From there, it’s about delivering results.”

A reception to celebrate the merger for investors, board members, private and municipal partners and guests will be held January 24 from 4.30 – 6.30 pm at the Prime N Wine restaurant in Mason City. For questions about this or other Corridor business, contact Willett at 641-423-0315 or bwillett@northiowacorridor.com.

The North Iowa Corridor Economic Development Corporation serves as the economic development organization for the Cities of Mason City and Clear Lake and Cerro County, Iowa. The Corridor is the primary contact for business retention and expansion in the region and provides location services for businesses looking to locate in the region. Funding is provided for these efforts by the cities and county as well as over 200 local business partners. The Corridor is governed by a fifteen member board of directors.

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