

OPPORTUNITY CAPTURE FUND

August 23, 2016

Minutes

An Opportunity Capture Fund meeting was held on August 23, 2016. Committee chair Mayor Steve Allender called the meeting to order at 8:35 a.m.

The following Committee members were present: Mayor Allender, David Hillard, Amanda Scott, Dick Johnson and Brad Estes (arrived late). Others in attendance: Pauline Sumption (Finance Officer), Dale Tech (Acting Public Works Director) and Ben Snow (Rapid City Economic Development - RCED).

Motion by Hillard, second by Johnson and carried to approve the minutes of the last meeting, held on April 26, 2016.

Financials as of August 23, 2016 were presented. It was noted that the funding for Dakota Panel in the amount of \$62,500 and HF Webster in the amount of \$100,000 had not been disbursed from the City as of yet. In addition, the HF Webster amount was being reverted back to the Opportunity Capture Fund as well as the \$50,000 for Rushmore Media was going to be returned to the Opportunity Capture Fund. Moved by Johnson, second by Hillard and carried to approve the financials with these items noted.

The committee reviewed the request from Rapid City Economic Development Partnership (RCEDP) on behalf of Synchrony Financial in the amount of \$157,500 from the Opportunity Capture Fund for job training, fixed assets, equipment and/or building/leasehold improvements. Total projected payroll is \$15.2 million per year when fully staffed. Motion by Estes, second by Hillard & carried to approve said grant with ½ payable upon lease extension and the second ½ payable when Synchrony reaches 380 total employees. Typical clawback provisions will apply as well.

Motion by Scott, second by Hillard and carried to adjourn the meeting at 9:15 a.m.

Respectfully Submitted,

Pauline Sumption
Finance Officer