

## OPPORTUNITY CAPTURE FUND

April 2, 2018

### Minutes

An Opportunity Capture Fund meeting was held on April 2, 2018. Committee chair Mayor Steve Allender called the meeting to order at 11:09 a.m.

The following Committee members were present: Mayor Allender, Dick Johnson (by phone), Jason Salamun and Chad Lewis. Members Absent: Bob DeMersseman and Pete Cappa Others in attendance: Pauline Sumption (Finance Officer) and Ben Snow (Rapid City Economic Development - RCED).

Motion by Lewis, second by Salamun and carried to approve the minutes of the last meeting, held on March 2, 2018.

Financials as of March 2, 2018 were presented. Moved by Salamun, second by Lewis and carried to approve the financials as presented.

The committee reviewed the request from Rapid City Economic Development Partnership (RCEDP) on behalf of True North Steel in the amount of \$10,000 from the Opportunity Capture Fund for job training, fixed assets, equipment and/or building/leasehold improvements. Total projected payroll increase is \$655k per year when fully staffed, with a weighted average wage for the new positions at \$43,667. Motion by Johnson, second by Salamun and carried to approve a \$10k grant contingent on TNS building the additional paint booth and bringing in the required equipment. The standard clawback provisions would also apply.

The committee reviewed the request from Rapid City Economic Development Partnership (RCEDP) on behalf of BCRC, LLC in the amount of \$9,000 from the Opportunity Capture Fund for job training, fixed assets, equipment and/or building/leasehold improvements. Total projected payroll is \$517k per year when fully staffed, with a weighted average wage of \$57,444. Motion by Lewis, second by Salamun & carried to approve a \$9k grant contingent upon a minimum three-year lease being obtained. The standard clawback provisions would also apply.

The committee again reviewed the request from Rapid City Economic Development Partnership (RCEDP) on behalf of BestGen Modular to break their \$250k grant into two phases: first phase would be an immediate grant of \$150k, as they have obtained their building; and the final \$100k to be released upon a building permit being issued and construction commencing. Motion by Johnson, second by Lewis & carried, with Salamun abstaining, to approve said phased distribution of funds. The standard clawback provisions would also apply.

Snow advised that ASI is looking at a possible expansion or relocation of their business to increase their space from 40k square feet to 50k square feet. This would add 125 employees to their business. This was informational only and no action was taken.

There being no further business to come before the committee, Mayor Allender adjourned the meeting at 11:39 a.m.

Respectfully Submitted,

Pauline Sumption  
Finance Officer