

OPPORTUNITY CAPTURE FUND  
November 27, 2018  
Minutes

An Opportunity Capture Fund meeting was held on November 27, 2018. Committee chair Mayor Steve Allender called the meeting to order at 10:08 a.m.

The following Committee members were present: Mayor Allender, Dick Johnson, Bob DeMersseman, Amanda Scott & Becky Drury. Members Absent: Pete Cappa. Others in attendance: Pauline Sumption (Finance Officer), Dale Tech (Public Works Director), Jeff Haverly (Rapid City Economic Development – interim Director) and Tom Weaver (Rapid City Economic Development – Board member).

Motion by Drury, second by Scott and carried to approve the minutes of the last meeting, held on September 27, 2018.

Financials as of September 27, 2018 were presented. Motion by Scott, second by Johnson and carried to approve the financials as presented.

The committee reviewed the request from Rapid City Economic Development Partnership (RCEDP) on behalf of United Parcel Service (UPS) in the amount of \$76,500 from the Opportunity Capture Fund for job training, fixed assets, equipment and/or building/leasehold improvements. Total projected payroll increase is \$1.2 million per year when fully staffed, with a weighted average wage for the new positions at \$55,000. Motion by Scott, second by DeMersseman and carried to approve a \$104k grant with ½ of the grant being disbursed upon purchase of a new lot and the second ½ of the grant being disbursed upon construction of a new building. The standard clawback provisions would also apply with a 3-year timeframe.

There being no further business to come before the committee, Mayor Allender adjourned the meeting at 10:35 a.m. after a motion by Drury and a second by Scott.

Respectfully Submitted,

Pauline Sumption  
Finance Officer