An Opportunity Capture Fund meeting was held on April 29, 2019. Committee chair Mayor Steve Allender called the meeting to order at 10:06 a.m.

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

Motion by Scott, second by Drury and carried to approve the minutes of the last meeting, held on March 6, 2019.

Financials as of March 6, 2019 were presented. Motion by Scott, second by DeMersseman and carried to approve the financials as presented. It was noted that RCED was returning $127,500 from Black Hills IP, Lost Cabin Beer, Co. and BestGen Modular as they had not met certain stipulations in their MOU’s.

The committee reviewed the request from Rapid City Economic Development Partnership (RCEDP) on behalf of Signify Health in the amount of $450,000 from the Opportunity Capture Fund for job training, fixed assets, equipment and/or building/leasehold improvements. Total projected payroll increase is approximately $4.6 million per year when fully staffed. Motion by Scott, second by DeMerssemen and carried to approve a $450k grant with $150k of the grant being disbursed upon signing the lease agreement, the second $150k disbursed upon moving into the facility and the final $150k after the hiring of 150 additional employees. The standard clawback provisions would also apply with a 3-year timeframe, with a 4th year being allowed to reach the 166 total additional employees. If the total number of additional employees does not reach 166 after 4 years, Signify Health would be responsible for returning a proportional amount of the final $150k grant.

There being no further business to come before the committee, Mayor Allender adjourned the meeting at 10:30 a.m. after a motion by Scott and a second by Drury.

Respectfully Submitted,

Pauline Sumption
Finance Officer