

OPPORTUNITY CAPTURE FUND
September 23, 2019
Minutes

An Opportunity Capture Fund meeting was held on September 23, 2019. Council President Laura Armstrong called the meeting to order at 2:00 p.m.

The following Committee members were present: Laura Armstrong, Chad Lewis, Bob DeMersseman, Dick Johnson and Peter Cappa. Members Absent: Mayor Steve Allender. Others in attendance: Jeff Haverly (Elevate Rapid City, Economic Development Director), and Pauline Sumption (Finance Officer).

Motion by Lewis, second by Johnson and carried to approve the minutes of the last meeting, held on August 7, 2019.

Financials as of September 23, 2019 were presented. Motion by Cappa, second by Lewis and carried to approve the financials as presented.

The committee reviewed the request from Elevate Rapid City on behalf of Black Hills Engineering Design (Caterpillar) in the amount of \$100,000 from the Opportunity Capture Fund for an increase of 80 newly created jobs. Awarding this money will help offset the total cost of leasehold improvements to expand at their current location. Motion by Cappa, second by DeMersseman and carried, with Johnson abstaining, to approve an incentive grant in the amount of \$100,000 to Black Hills Engineering Design (Caterpillar) contingent on the acceptance of a lease agreement for the new space. The MOU will include standard stipulations and a clawback provision for distribution of this grant.

Lewis left the meeting.

Haverly reviewed the status of existing MOU's for grants originally awarded in 2016-2019. There are three grants with concerns and Haverly will follow up with those organizations. Motion by Johnson, second by Cappa & carried to acknowledge the update.

There being no further business to come before the committee, Armstrong adjourned the meeting at 2:33p.m. after a motion by Johnson and a second by Cappa.

Respectfully Submitted,

Pauline Sumption
Finance Officer