An Opportunity Capture Fund meeting was held on December 9, 2019. Mayor Steve Allender called the meeting to order at 3:37 p.m.

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

Motion by Cappa, second by Johnson and carried to approve the minutes of the last meeting, held on September 23, 2019.

Financials as of December 9, 2019 were presented. Motion by Johnson, second by Cappa and carried to approve the financials as presented.

Discussion was held on two grants, which were to expire at the end of 2019. TMA, LLC is a real estate holding company with no employees of their own; however, they created employment opportunities through their building tenants, resulting in 35 new positions. It was determined that the tenants met the employment benchmarks and the project was considered successful. It was estimated that these businesses bring in approximately $58k of local sales taxes on an annual basis. Motion by Johnson, second by Cappa & carried to determine TMA, LLC met the conditions of the MOU and the agreement has been satisfied. It was noted that the claw back provision remains in effect until five years from the date of the award, where if TMA, LLC and/or its related entities cease operations or relocate from the Rapid City area causing a loss of employment created by the expansion, or should TMA, LLC and or its related entities be sold and the jobs leave the Rapid City areas within five years from the date of the award, the grant would be immediately due and payable in the full amount of the $16,500.00.

Cite Computer Services was the second agreement set to expire at the end of 2019. They are still in business but they have not yet been able to capture the additional jobs that were projected. Motion by Cappa, second by Johnson & carried to extend the MOU with this organization for an additional two years with annual reviews to determine progress being made.

There being no further business to come before the committee, Allender adjourned the meeting at 4:18p.m.

Respectfully Submitted,

Pauline Sumption
Finance Officer