An Opportunity Capture Fund meeting was held on September 14, 2021. Mayor Steve Allender called the meeting to order at 2:10 p.m.

The following Committee members were present: Mayor Steve Allender, Bill Evans, Lance Lehmann, Dick Johnson, Bob DeMersseman, and Peter Cappa. Members Absent: None. Others in attendance: Matt Brunner (Elevate Rapid City, Economic Development Director), Garth Wadsworth (Elevate Rapid City, Business Retention & Expansion), Dale Tech (Public Works Director), and Pauline Sumption (Finance Director). BestGen Representatives Branden Bestgen (via video), Jeff Carsrud and Kody Bybee were also in attendance.

Motion by Lehmann, second by Cappa and carried to approve the minutes of the last meeting, held on June 15, 2021.

Bestgen gave a brief overview of the Opportunity Capture Fund grant given to BestGen and the circumstances/history surrounding their business and the economic impact those circumstances created on the company. After the representatives presented, they left the meeting and the committee discussed the grant. The question to be asked is “Would the Committee have approved the grant had the application been for corporate headquarters instead of manufacturing jobs?” This grant is good through 2024 and Brunner will touch base with them on an annual basis.

Motion by Lehmann, second by Johnson & carried to approve the financial report for September 14, 2021.

Brunner gave a brief update on Adams - ISC LLC, noting at that the end of 2022, they project they will have 24 employees. Motion by Cappa, second to Johnson to re-evaluate this grant. A substitution motion was made by DeMersseman, second by Cappa & carried to consider different options for repaying the grant.

Brunner gave a brief update on B9 Creations. He was directed to continue getting quarterly updates to track their FTE creation.

Brunner advised that Immutrix was down to 17 employees, which was less than they originally started with and they have not changed their expectations for job creation. The committee voiced severe concern over the viability of this business in today’s economic environment. Brunner is to follow up with Immutrix with a plan to move forward.

The committee reviewed the request from Elevate Rapid City on behalf of Cole-TAC, LLC in the amount up to $9,000 from the Opportunity Capture Fund to secure the expansion/location of Cole-TAC to the Rapid City Area. This grant would allow for $300 per full-time job created (estimating 300) by September 1, 2022. The grant would be disbursed upon receiving a copy of SCM’s payroll audit, at that time.
Cappa left the meeting.

After considerable discussion, a motion was made by DeMerssseman, second by Johnson and carried to approve an incentive grant in the amount of $300 per FTE job created, up to a maximum $15,000, to Cole-TAC contingent on creating additional full-time jobs. The MOU will include standard stipulations for distribution of this grant.

There being no further business to come before the committee, Allender adjourned the meeting at 3:48p.m.

Respectfully Submitted,

Pauline Sumption
Finance Director