An Opportunity Capture Fund meeting was held on September 8, 2022. Mayor Steve Allender called the meeting to order at 1:22 p.m.

The following Committee members were present: Mayor Steve Allender, Dick Johnson, Bob DeMersseman, and Laura Armstrong (by phone). Members Absent: Lance Lehmann and Pete Cappa. Others in attendance: Larissa Hespen (Elevate Rapid City), Garth Wadsworth (Elevate Rapid City), Dale Tech (Public Works Director), Pauline Sumption (Finance Director) and Tracy Davis (Deputy Finance Director). BestGen Representatives Branden Bestgen (via video), Jeff Carsrud and Kody Bybee were also in attendance.

Motion by Johnson, second by DeMersseman & carried to approve the minutes of the last meeting, held on September 14, 2021.

Motion by Johnson, second by DeMersseman on & carried to approve the financial report for September 8, 2022. Sumption advised that there would be a request to the Council to move up the OCF funding in the Vision Fund from 2024 to 2022, as the sales tax projections made during the Vision Fund process are quite a bit lower than what the City is actually receiving. In addition, after today’s award, if approved, the OCF would be down to about $28k. The Committee was in support of this request. (After the meeting, it was noted that the request would go to the September 28th L&F committee and Oct 3rd Council for approval. Sumption sent a memo to all of the Council as well as this Committee.)

The committee reviewed the request from Elevate Rapid City on behalf of Phase Technologies in the amount of $300,000 from the Opportunity Capture Fund to secure the expansion plans of Phase Technologies. This grant would allow for approximately $1,400 per full-time job created (estimating 314). The grant would be disbursed upon over four years, based on the jobs created in that year.

After considerable discussion, a motion was made by Johnson, second by DeMersseman, and carried to approve an incentive grant in the amount of $300,000 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 1:41 p.m.

Respectfully Submitted,

Pauline Sumption
Finance Director