

OPPORTUNITY CAPTURE FUND

June 13, 2017

Minutes

An Opportunity Capture Fund meeting was held on June 13, 2017. Committee chair Mayor Steve Allender called the meeting to order at 9:05 a.m.

The following Committee members were present: Mayor Allender, Amanda Scott, Dick Johnson and Brad Estes (via phone). Others in attendance: Pauline Sumption (Finance Officer), Dale Tech (Public Works Director) and Ben Snow (Rapid City Economic Development - RCED).

Motion by Estes, second by Johnson and carried to approve the minutes of the last meeting, held on August 23, 2016.

Financials as of June 13, 2017 were presented. Moved by Johnson, second by Scott and carried to approve the financials as presented.

The committee reviewed the request from Rapid City Economic Development Partnership (RCEDP) on behalf of Dakota Panel to extend the terms of the MOU to allow for the disbursement of the final \$62,500 grant. Motion by Estes, Second by Johnson & carried to continue this item to the next OCF meeting to allow Snow to bring forward more detailed information on the salary range breakdowns.

The committee reviewed the request from Rapid City Economic Development Partnership (RCEDP) on behalf of Care Oncology Clinic in the amount of \$14,000 from the Opportunity Capture Fund for job training, fixed assets, equipment and/or building/leasehold improvements. Total projected payroll is \$460k per year when fully staffed. Motion by Johnson, second by Estes & carried to approve a \$12k grant with a minimum 3-year lease and the standard clawback provisions.

The committee reviewed the request from Rapid City Economic Development Partnership (RCEDP) for support of the next round of Economic Gardening companies. The cost is \$4,300 per company and Snow is looking to recruit 20-30 additional companies. Sumption will review the by-laws and ordinances to make sure this is an allowable expense for the OCF program and Snow will bring feedback from the 8 companies currently going through the Economic Gardening process, both of which are to be brought back to the OCF committee towards the end of summer. Motion by Scott, second by Estes & carried to acknowledge this discussion.

Motion by Scott, second by Johnson and carried to adjourn the meeting at 9:50 a.m.

Respectfully Submitted,

Pauline Sumption
Finance Officer