

OPPORTUNITY CAPTURE FUND
September 26, 2017
Minutes

An Opportunity Capture Fund meeting was held on September 26, 2017. Committee chair Mayor Steve Allender called the meeting to order at 2:00 p.m.

The following Committee members were present: Mayor Allender, Bob DeMersseman, Dick Johnson, Jason Salamun, Pete Cappa, and Chad Lewis. Others in attendance: Pauline Sumption (Finance Officer) and Ben Snow (Rapid City Economic Development - RCED).

Motion by Johnson, second by Salamun and carried to approve the minutes of the last meeting, held on June 13, 2017.

Financials as of September 26, 2017 were presented. Moved by Cappa, second by DeMersseman and carried to approve the financials as presented.

The committee again 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, as well as the updated information that was provided by Snow. Motion by Johnson, second by Salamun & carried to approve extend the terms of the MOUD to allow for the disbursement of the final grant in the amount of \$62,500.

The committee reviewed the request from Rapid City Economic Development Partnership (RCEDP) on behalf of Best Gen Modular in the amount of \$250,000 from the Opportunity Capture Fund for job training, fixed assets, equipment and/or building/leasehold improvements. Total projected payroll is \$11.8 million per year when fully staffed in 5 years. Motion by Johnson, second by Lewis & carried, with Salamun abstaining, to approve a \$250k grant with \$75k being released upon the issuance of the phase I building permit, another \$75k being released upon issuance of the certificate of occupancy for phase I and the remaining \$100k being released upon issuance of the phase II building permit. The standard clawback provisions would also apply.

The committee reviewed the request from Rapid City Economic Development Partnership (RCEDP) on behalf of ImmutriX Therapeutics, Inc./Intrinsic Materials Corp in the amount of \$300,000 from the Opportunity Capture Fund for job training, fixed assets, equipment and/or building/leasehold improvements. Total projected payroll is \$17.7 million per year when fully staffed in 3 years. Motion by Salamun, second by Johnson & carried to approve a \$300k grant upon issuance of a building permit and securing the additional needed financing. The standard clawback provisions would also apply.

Motion by Lewis, second by Salamun & carried to acknowledge the refund of Opportunity Grant Funds from Rushmore Media \$50,000; Lehigh Defense \$20,000; and Elutian \$10,000.

There being no further business to come before the committee, Mayor Allender adjourned the meeting at 3:20 p.m.

Respectfully Submitted,

Pauline Sumption

Finance Officer