

OPPORTUNITY CAPTURE FUND
March 2, 2018
Minutes

An Opportunity Capture Fund meeting was held on March 2, 2018. Committee chair Mayor Steve Allender called the meeting to order at 1:07 p.m.

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

Motion by Salamun, second by DeMersseman and carried to approve the minutes of the last meeting, held on September 26, 2017.

Financials as of March 2, 2018 were presented. Moved by Johnson, second by Lewis and carried to approve the financials as presented.

The committee reviewed the updated 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.

At the meeting held on September 26, 2017, the committee approved this funding request with the funds being allocated as the company met three different stipulations: \$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. Snow advised that the development situation had changed and a new location had been secured. This location was already home to a 100k square foot building with plans to build an addition with 50k square feet of space. Snow has requested that the full \$250k grant be released once the company has pulled the building permit for the 50k square foot addition. The standard clawback provisions would still apply. Motion by Johnson, second by DeMersseman and carried, with Salamun abstaining, to approve the release of the full \$250k grant upon the building permit being issued and construction beginning on the additional building space.

There being no further business to come before the committee, motion by Salamun, second by Lewis and the meeting adjourned the meeting at 1:25 p.m.

Respectfully Submitted,

Pauline Sumption
Finance Officer