

OPPORTUNITY CAPTURE FUND

April 12, 2012

Minutes

An Opportunity Capture Fund meeting was held on April 12, 2012. Committee chair, Mayor Sam Kooiker, called the meeting to order at 1:00 p.m.

The following Committee members were present: Mayor Kooiker, Jim Mirehouse and Bonny Petersen. Others in attendance: Pauline Sumption and Mary Floto (City Finance) and Ben Snow (Rapid City Economic Development - RCED).

Motion by Mirehouse, second by Petersen & carried to approve the minutes of the February 9, 2012 committee meeting.

Motion by Petersen, second by Mirehouse & carried to approve the financials as of April 12, 2012.

The Committee reviewed the requests for authorization for RCED to offer up to \$350,000 in an Infrastructure Development Partnership Fund (IDPF) loan for the project involving WL Plastics. The actual developer who would sign the agreements has not yet been determined.

Motion by Mirehouse, second by Petersen & carried to allow RCED to offer up to \$350,000 for this project contingent upon the committee and council approving the related agreements as part of this loan and the IDPF process.

The committee reviewed the request from Rapid City Economic Development Partnership (RCEDP) on behalf of WL Plastics (Energy Sector) for \$150,000 from the Opportunity Capture Fund. Motion by Mirehouse, second by Petersen & carried to approve said request contingent upon WL Plastic's voluntary annexation of the property they are purchasing.

The committee reviewed the request from RCEDP on behalf of Green Tree Servicing in the amount of \$155,250. \$105,250 would be released to Green Tree upon the signing of a new 5-year lease agreement. The remaining \$50,000 would be released upon the expansion of the business and the addition of 100 new employees. Because the average employee wage with Green Tree exceeds the community target of \$33,650, motion was made by Petersen, seconded by Mirehouse and carried to approve said request.

Motion by Mirehouse, second by Petersen & carried to adjourn the meeting at 1:35 p.m.

Pauline Sumption
Finance Officer