

OPPORTUNITY CAPTURE FUND

January 11, 2013

Minutes

An Opportunity Capture Fund meeting was held on January 11, 2013. Committee chair, Mayor Sam Kooiker, called the meeting to order at 9:30 a.m.

The following Committee members were present: Mayor Kooiker, Jim Mirehouse, David Hillard, Jim Lampy (arrived later) and Bonny Petersen. Others in attendance: Pauline Sumption (City Finance), Terry Wolterstorff (Public Works) and Ben Snow (Rapid City Economic Development - RCED).

Motion by Mirehouse, second by Hillard & carried to approve the minutes of the May 25, 2012 committee meeting.

Motion by Hillard, second by Mirehouse & carried to approve the financials as of December 31, 2012.

The committee reviewed the request from Rapid City Economic Development Partnership (RCEDP) on behalf of WL Plastics (Energy Sector) for an additional \$28,000 for additional project costs from the Opportunity Capture Fund. Total project costs are estimated at \$12.5 million. Motion by Petersen, second by Hillard & carried to approve said amendment.

The Committee reviewed the request from on behalf of Green Tree for an additional \$78,000 from the Opportunity Capture Fund for additional job number forecasts, contingent upon the expansion into a new space. The original request was for 100 jobs and they are now forecasting 256 jobs. The original dollar amount authorized for Green Tree was \$155,250, of which \$50,000 was for the 100 jobs. Green Tree has met the first conditions of the MOU and \$105,250 has been released to them. Additional conditions would be included in the amended MOU to determine when the \$128,000 for job incentives could be released. Motion by Petersen, second by Hillard & carried to approve said amendment with contingencies.

Lampy arrived.

Motion by Petersen, second by Lampy & carried to acknowledge the release of IDPF loan offer to WL Plastics back into the fund. This loan offer was good for up to \$350,000 of off-site project costs, but the company has elected not to use the loan funds for this project.

Snow briefly reviewed a couple of prospects that he is working with.

Motion by Petersen, second by Mirehouse & carried to acknowledge the Mayor's concerns about employers reducing the number of hours worked by employees to less than 28 hours per week so that they would now have to follow the new healthcare reform

laws and to request that Snow incorporate these concerns into the MOU's to show that there is a clear understanding between RCED and the applicant as to how an FTE is defined.

Motion by Petersen, second by Hillard & carried to adjourn the meeting at 10:02 a.m.

Pauline Sumption
Finance Officer