

OPPORTUNITY CAPTURE FUND

August 5, 2013

Minutes

An Opportunity Capture Fund meeting was held on August 5, 2013. Committee chair, Mayor Sam Kooiker, called the meeting to order at 10:30 a.m.

The following Committee members were present: Mayor Kooiker, Jim Mirehouse, Jim Lampy, Charity Doyle and Jerry Wright. Others in attendance: Pauline Sumption (City Finance), Michael Howard (Mayor's Office), Ritchie Nordstrom (City Council) and Ben Snow (Rapid City Economic Development - RCED).

Motion by Mirehouse, second by Wright & carried to approve the minutes of the April 25, 2013 committee meeting.

Motion by Doyle, second by Lampy & carried to acknowledge the financials as of August 5, 2013.

The committee reviewed the request from Rapid City Economic Development Partnership (RCEDP) on behalf of Dakota Panel in the amount of \$125,000 from the Opportunity Capture Fund for job training, fixed assets, equipment and/or building/leasehold improvements. Total project costs are estimated at \$10.4 million. Motion by Wright, second by Kooiker & carried to approve the request with a two-stage phase-in; 1st phase – ½ of the grant (\$62,500) when Dakota Panel pulls the building permit for a 165 ft² expansion; 2nd phase – ½ of the grant (\$62,500) based on the threshold of 250 employees and contingent upon the average wage projected. Concerns were raised regarding Dakota Panel maintaining the minimum salary threshold of \$33,650.

Mayor Kooiker left the meeting at 11:05 a.m.

Discussion was held on HF Webster. Snow advised that there was no request for funding at this time.

Motion by Lampy, second by Doyle & carried to adjourn the meeting at 11:15 a.m.

Pauline Sumption
Finance Officer