

OPPORTUNITY CAPTURE FUND

May 11, 2015

Minutes

An Opportunity Capture Fund meeting was held on May 11, 2015. Committee chair, Mayor Sam Kooiker, called the meeting to order at 1:35 p.m.

The following Committee members were present: Mayor Sam Kooiker, Dick Johnson and Jim Lampy. Others in attendance: Pauline Sumption (City Finance), and Ben Snow (Rapid City Economic Development - RCED). David Hillard abstained from the meeting due to conflicts of interest.

Motion by Lampy, second by Kooiker & carried to approve the minutes of the June 2, 2014 committee meeting.

Motion by Lampy, second by Johnson & carried to suspend payment of \$100,000 to HF Webster pending clarification of ownership structure.

Motion by Lampy, second by Johnson & carried to approve the financials dated May 11, 2015.

The committee reviewed the request from Rapid City Economic Development (RCED) on behalf of Adams ISC in the amount of \$70,225 for job training, fixed assets, equipment and/or building/leasehold improvements. Total project costs are estimated at \$4.243 million, which includes \$208,000 for equipment. After discussion, it was moved by Lampy, seconded by Johnson & carried to approve the request with the normal "clawback" provisions built into the agreement.

The committee reviewed the request from Rapid City Economic Development (RCED) on behalf of A&A Engraving, Inc. in the amount of \$15,000 for job training, fixed assets, equipment and/or building/leasehold improvements. Total project costs are estimated at \$950,000, including \$250,000 for equipment. After discussion, it was moved by Johnson, seconded by Lampy & carried to approve the request.

Motion by Lampy, second by Johnson & carried to adjourn the meeting at 1:45 p.m.

Pauline Sumption
Finance Officer