

OPPORTUNITY CAPTURE FUND  
May 25, 2012  
Minutes

An Opportunity Capture Fund meeting was held on May 25, 2012. Committee chair, Mayor Sam Kooiker, called the meeting to order at 2:15 p.m.

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

Motion by Mirehouse, second by Petersen & carried to approve the minutes of the April 12, 2012 committee meeting.

Motion by Petersen, second by Mirehouse & carried to approve the financials as of May 25, 2012.

The committee reviewed the request from Rapid City Economic Development Partnership (RCEDP) on behalf of WL Plastics (Energy Sector) for an additional \$45,000 for additional project costs from the Opportunity Capture Fund. Motion by Lampy, second by Petersen & carried to approve said amendment with the same contingency of WL Plastic's voluntary annexation of the property they are purchasing.

The Committee reviewed the request from RCED to change the loan terms in regards to the \$350,000 Infrastructure Development Partnership Fund (IDPF) loan for the project involving WL Plastics. The request was to make the loan zero percent interest for 10 years instead of the standard 5 years.

Motion by Mirehouse, second by Lampy & carried to allow for the IDPF loan to be amortized over a 10-year period with 5 years interest free and a balloon payment at the end of the 5 years. At the end of this initial 5-year period and upon review of the appropriate business financial statements, the committee may extend the loan for an additional 5 years at 1% interest. All of these loan terms would be contingent upon WL Plastic's voluntary annexation of the property they are purchasing.

Motion by Petersen, second by Lampy & carried to adjourn the meeting at 2:35 p.m.

Pauline Sumption  
Finance Officer