

OPPORTUNITY CAPTURE FUND

June 2, 2014

Minutes

An Opportunity Capture Fund meeting was held on June 2, 2014. Committee chair, Mayor Sam Kooiker, called the meeting to order at 10:10 a.m.

The following Committee members were present: Mayor Kooiker, Jim Mirehouse, David Hillard and Jim Lampy. Others in attendance: Pauline Sumption (City Finance), and Terri Haverly (Rapid City Economic Development - RCED), Jim Quinn, Shawn Gab & Pete Girtz (all three to discuss customs due diligence item) and Terry Wolterstorff (Public Works).

Motion by Hillard, second by Lampy & carried to approve the minutes of the February 13, 2014 committee meeting.

Motion by Mirehouse, second by Lampy & carried to approve the financials dated June 2, 2014, which showed the monies previously budgeted for IDPF loans being incorporated into the Opportunity Capture Fund line item.

The committee reviewed the request from Rapid City Economic Development (RCED) on behalf of Accurpress in the amount of \$57,250 for job training, fixed assets, equipment and/or building/leasehold improvements. Total project costs are estimated at \$2.15 million, which includes \$400,000 for equipment. After discussion, it was moved by Hillard, seconded by Lampy & 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 Quality Services, Inc. in the amount of \$35,000 for job training, fixed assets, equipment and/or building/leasehold improvements. Total project costs are estimated at \$1 million. After discussion, it was moved by Mirehouse, seconded by Hillard & carried to approve the request.

The committee reviewed the request from Rapid City Economic Development (RCED) in the amount of \$70,075 for build-out improvements at the Business Incubator. Total project costs are estimated at \$148,056. After discussion, it was moved by Lampy, seconded by Hillard & carried to approve the request.

The committee reviewed the request from Rapid City Economic Development (RCED) in the amount of \$50,000 for to pay for contracts for customs due diligence and for KLJ to design and bring forth a cost estimate to house a customs agent. After much discussion, it was moved by Hillard, seconded by Kooiker & carried to continue the request to the next OCF meeting so that the committee could hear an update on other funding options. While the committee agreed that these were very worthwhile contracts, they did not feel the appropriate funding source was the OCF.

Mirehouse announced that he would be retiring from the Committee and informed the Mayor that he would need to be replaced by fall 2014. Kooiker thanked Mirehouse for his years of service and dedication to economic development efforts in Rapid City. Motion by Hillard, second by Lampy & carried to accept Mirehouse's resignation effective upon his replacement being appointed or by the end of August, whichever occurred first. (Mirehouse was the designee from Rapid City Economic Development Corporation)

Motion by Kooiker, second by Hillard & carried to adjourn the meeting at 11:00 a.m.

Pauline Sumption
Finance Officer