

OPPORTUNITY CAPTURE FUND

June 24, 2015

Minutes

An Opportunity Capture Fund meeting was held on June 24, 2015. Committee chair, Mayor Sam Kooiker, called the meeting to order at 2:00 p.m.

The following Committee members were present: Mayor Kooiker, Jim Lampy, David Hillard, Dick Johnson and Amanda Scott. Others in attendance: Steve Allender (Mayor-elect), and Ben Snow (Rapid City Economic Development - RCED).

The committee reviewed the request from Rapid City Economic Development Partnership (RCEDP) on behalf of Wausau Supply Company in the amount of \$220,000 from the Opportunity Capture Fund for job training, fixed assets, equipment and/or building/leasehold improvements. Total project costs of their current expansion are estimated at \$12.16 million.

After much discussion, motion by Johnson, second by Lampy & carried to approve a grant in the amount of \$100,000 with no phase-in conditions as all building permits for the project have already been pulled. Committee directed Snow to further encouragement of the company to approach the OCF again in the future as more manufacturing jobs are created at the Rapid City plant.

Motion by Hillard, second by Scott & carried to adjourn the meeting at 2:25 p.m.

Ben Snow
Executive Director, RCED