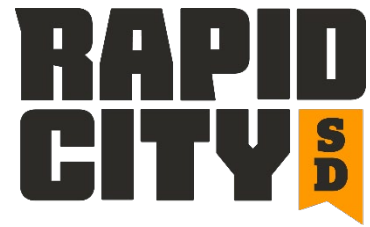


Visit Rapid City
Board of Directors Meeting
Combined with the Hotel BID Board of Directors

The Monument, Room 207
444 N Mt Rushmore Road
Thursday, December 12, 2024
10:30AM – 11:30AM



Call to Order

Kelly Buntrock

Consent Agenda

Kelly Buntrock

- 1) Meeting Agenda
- 2) October 2024 Meeting Minutes
- 3) Financial Statements
 - a. September 2024
 - b. October 2024
 - c. YTD P&L

New Business

Brook Kaufman

- 1) Annual Meeting
 - a. 2025 VRC Budget Review & Approval
 - b. Depositories
 - c. Signatories
 - d. Presentation of Executive Committee Slate
 - e. Conflict of Interest Forms
- 2) Main Street Square
 - a. Approve Integration of Main Street Square
 - b. Adopt Amended Main Street Square Bylaws
 - c. Amend Main Street Square Articles of Incorporation
- 3) Director Updates

Board Member Update

Kelly Buntrock

Other Business

Kelly Buntrock

Adjourn

Kelly Buntrock



MINUTES FOR THE BOARD OF DIRECTORS MEETING

Thursday, October 10, 2024

10:30 a.m. – 11:30 a.m.

The Monument

Combined with **Hotel BID Board of Directors Meeting**

VRC BOARD OF DIRECTORS

PRESENT

J. Scheitler
K. Cook
L. Steffens
W. Lampert
M. Derby
S. Landguth
C. Johnson

ABSENT

K. Buntrock
T. Johnson

NON-VOTING MEMBERS

C. Baltzer
R. Jeffries

NON-VOTING MEMBERS

L. Lehmann
J. Biegler
M. Thomson
J. Brockelsby

HOTEL BID BOARD OF DIRECTORS

PRESENT

J. Battochio
J. Seifert-Brenna
L. Steffens
W. Lampert
L. Montague

ABSENT

G. Fawbush
S. Hull

NON-VOTING MEMBERS

B. Kaufman

NON-VOTING MEMBERS

L. Lehmann
Mayor Jason Salamun
K. Buntrock

VRC STAFF – Brook Kaufman, Ally Formanek, Domico Rodriguez, Tyson Steiger, Dani Benne, Brady Douglas

Call to Order

K. Buntrock called the meeting to order at 10:32 a.m. at The Monument.

Consent Agenda

W. Lampert made a motion to approve the consent agenda including the meeting agenda, August 2024 VRC/BID meeting minutes, and July - September 2024 financials. S. Landguth seconded motion. Motion carried.

New Business

Legislative Update

J. Diegel, Lancaster Management Group, reported up to 40% of legislators will be new to the role in the upcoming session. Diegel provided the board with an update on Initiated Ballot Measures 28 and 29. Measure 28 proposes the removal of sales tax on human consumables, while Measure 29 seeks to legalize the use of recreational marijuana. The passage of either measure is expected to have a substantial impact to the state's budget.

Diegel recapped amendments E, F, G, and H, all of which may impact the tourism industry.

Merger Update

B. Kaufman reported the Main Street Square (MSS) Board of Directors voted to dissolve and merge the entity with VRC. The governance structure is being finalized and both organizations are financially stable.

Trolleys/Visitor Center Future

A discussion began regarding potential future capital improvement needs related to the trolleys and the Visitor Center.

Board Terms

A. Formanek informed the board that the terms of S. Langduth, T. Johnson, M. Derby, K. Buntrock, W. Lampert, J. Battocchio, and J. Seifert-Brenna are set to expire on December 31, 2024, all of which are eligible for renewal.

Pre-Budget Discussion

Kaufman shared the 2025 budget will be presented at the December board meeting. The group discussed revenue projections for their respective businesses.

Board Member Update

The Monument

C. Baltzer shared an update on the music industry and the current struggle to sell concert tickets. The Monument continues to try to attract well-known artists to attract visitors to the area. Baltzer shared their focus is building sports and meeting-related business.

Baltzer updated the board on The Monument's recruitment for the Director of Events position.

Legislative Update

M. Derby reported that as of July 2024, state sales tax revenue has fallen short of budget projections.

Central States Fairgrounds

R. Jeffries reported that the Central States Fair achieved record-breaking revenue in 2024, surpassing all previous years. He shared the Rocky Mountain Association of Fairs will be hosted in Rapid City November 11-13. 2025 Black Hills Stock Show dates are January 31-February 8.

Other Business

Kaufman updated the board on the business improvement district to potentially generate revenue for sports facilities.

Adjournment

S. Landguth made a motion to adjourn the meeting at 11:30 a.m. C. Johnson seconded motion. Motion carried.

Respectfully submitted,
Ally Formanek, Director of Operations
Visit Rapid City

DRAFT

**Visit Rapid City
Balance Sheet
As of September 30, 2024**

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000 VRC Checking	22,550.74
1005 RCSC Checking	4,488.87
1010 RC Sports Association Checking	19,339.70
1100 VRC Savings	351,294.75
1150 Cash Drawer	500.00
Total Cash	398,174.06
1600 FIWM Portfolio	1,779,796.22
Total Bank Accounts	2,177,970.28
Accounts Receivable	
1400 Accounts Receivable	679,403.69 *
Total Accounts Receivable	679,403.69
Other Current Assets	
1200 Undeposited Funds	496.50
1300 Prepaid Insurance	14,344.98
1700 Merchandise Inventory	3,454.23
Total Other Current Assets	18,295.71
Total Current Assets	2,875,669.68
Fixed Assets	
1500 Furniture and Equipment	139,822.23
1501 Accumulated Depreciation	(73,605.36) *
1502 Leasehold Improvements	69,783.93
1510 Lease Asset	48,259.00 *
Total Fixed Assets	184,259.80
TOTAL ASSETS	3,059,929.48

No CPA Provides Any Assurance on These Statements.
Substantially All Disclosures Have Been Omitted.
*This balance has not been updated for activity in this period.

Visit Rapid City
Balance Sheet
As of September 30, 2024

	Total
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	11,605.96
Total Accounts Payable	11,605.96
Credit Cards	
2310 Divvy Credit Card	28,056.32
Total Credit Cards	28,056.32
Other Current Liabilities	
2400 Payroll Liabilities	-
2401 Medical	3,984.48
2402 Dental	394.94
2404 DakotaCare Flex	69.95
2405 Companion Life Vision	194.32
2406 AFLAC Pre-Tax	263.52
2407 AFLAC After Tax	274.96
2408 Jeans Day	392.77
Total 2400 Payroll Liabilities	5,574.94
2450 Officials	19,339.70
2475 Deferred Revenue	2,500.00
25500 Sales Tax Payable	1,028.18
Total Other Current Liabilities	28,442.82
Total Current Liabilities	68,105.10
Long-Term Liabilities	
2555 Lease Liability	53,621.00 *
Total Long-Term Liabilities	53,621.00
Total Liabilities	121,726.10
Equity	
3200 Unrestricted Net Assets	2,884,677.47
3201 Restricted Net Assets	750,000.00
Net Income	(696,474.09)
Total Equity	2,938,203.38
TOTAL LIABILITIES AND EQUITY	3,059,929.48

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Substantially All Disclosures Have Been Omitted.
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**Visit Rapid City
Profit and Loss
September 2024**

	Total
Income	
4000 Revenue	
4100 BBB-Sales Tax Receipts	43,375.48
4400 Investments	818.10
4600 Trolley Revenue	12,736.43
4700 Merchandise Revenue	1,264.94
Total 4000 Revenue	58,194.95
Total Income	58,194.95
Cost of Goods Sold	
50000 Cost of Goods Sold	
5700 Merchandise Cost of Goods Sold	2,481.37
Total 50000 Cost of Goods Sold	2,481.37
Total Cost of Goods Sold	2,481.37
Gross Profit	55,713.58
Expenses	
5000 Office/Adminstrative	
5210 Rent	4,709.33
5220 Utilities	2,314.01
5230 Equipment Lease and Purchase	445.72
5240 Equipment Maintenance	3,036.48
5250 Insurance	1,726.09
5305 Office Supplies	382.93
5335 Auto Expense	1,122.25
5360 Service Charges/Bank Fees	1,008.03
5390 Membership Dues	1,202.00
5400 Professional Fees	27,354.17
5600 Board - Travel and Expenses	249.81
Total 5000 Office/Adminstrative	43,550.82
5100 Employee Compensation & Benefit	
5150 Salaries	77,539.45
5175 Employee Benefits	9,364.58
5189 Payroll Taxes	5,856.13
5340 Training and Education	490.00
5350 Employee Relations	5,134.76
Total 5100 Employee Compensation & Benefit	98,384.92

No CPA Provides Any Assurance on These Statements.
Substantially All Disclosures Have Been Omitted.

**Visit Rapid City
Profit and Loss
September 2024**

	Total
8100 Sales	
8102 FAMs/Site Visit	1,158.47
8103 BID Fees/Business Development	15,083.70
8104 Partner Travel	356.66
8106 Servicing	492.73
8107 Sponsorships	3,081.24
Total 8100 Sales	20,172.80
8109 Marketing	
8110 Banners, Displays, Signage	232.85
8111 Print Advertising	1,297.00
8113 Billboard/OOH	981.51
8114 Research/Planning	984.47
8115 Promo Items	164.59
8116 Digital	68,849.19
8117 Content Production	8,617.00
8118 Website	4,859.23
8120 Public Relations/Retainer/Agenc	13,222.36
8121 Community Relations	632.82
8124 Events	(1,126.56)
8125 Printing and Copying	1,182.14
8126 Postage/Info Distribution	1,078.84
8127 Subscriptions	21,636.90
8128 Staff Travel	4,382.88
8129 Social	1,400.00
Total 8109 Marketing	128,395.22
Total Expenses	290,503.76
Net Operating Income	(234,790.18)
Other Income	
9100 Unrealized Gain/Loss on Investm	(598.45)
9101 Investment Interest/Dividends	11,239.25
Total Other Income	10,640.80
Other Expenses	
9200 Investment Fees	728.40
Total Other Expenses	728.40
Net Other Income	9,912.40
Net Income	(224,877.78)

No CPA Provides Any Assurance on These Statements.
Substantially All Disclosures Have Been Omitted.

Visit Rapid City
Statement of Revenue and Expenses, Budgetary Basis
January - September, 2024

	YTD Total		
	Actual	Budget	% of Budget
Income			
4000 Revenue			
4100 BBB-Sales Tax Receipts	941,565.86	1,385,000.00	67.98%
4200 BID Occupancy Tax	891,724.68	1,500,000.00	59.45%
4300 Marketing Serv Fees-Partnership	15,300.00	22,500.00	68.00%
4400 Investments	13,363.60	20,000.00	66.82%
4500 Miscellaneous Revenue	2,815.53	6,480.00	43.45%
4560 Sports Commission	75,000.00	88,500.00	84.75%
4561 Sports Commission Contributions	60.00	-	#DIV/0!
4600 Trolley Revenue	43,240.17	40,000.00	108.10%
4700 Merchandise Revenue	7,312.23	21,000.00	34.82%
4800 Grant Funding	500.00	-	#DIV/0!
4810 SD Department of Tourism	250,000.00	250,000.00	100.00%
Total 4000 Revenue	2,240,882.07	3,333,480.00	67.22%
Total Income	2,240,882.07	3,333,480.00	67.22%
Cost of Goods Sold			
50000 Cost of Goods Sold			
5700 Merchandise Cost of Goods Sold	6,053.18	15,000.00	40.35%
Total 50000 Cost of Goods Sold	6,053.18	15,000.00	40.35%
Total Cost of Goods Sold	6,053.18	15,000.00	40.35%
Gross Profit	2,234,828.89	3,318,480.00	67.34%
Expenses			
5000 Office/Adminstrative	-	-	
5210 Rent	55,940.95	66,465.03	84.17%
5215 Storage	2,962.86	4,200.00	70.54%
5220 Utilities	22,578.73	41,195.00	54.81%
5230 Equipment Lease and Purchase	219,541.56	99,031.42	221.69%
5240 Equipment Maintenance	14,624.12	22,200.00	65.87%
5250 Insurance	11,360.20	19,562.56	58.07%
5305 Office Supplies	7,823.93	7,997.00	97.84%
5335 Auto Expense	6,761.04	10,874.32	62.17%
5360 Service Charges/Bank Fees	3,648.42	4,950.00	73.71%
5390 Membership Dues	25,666.21	25,973.22	98.82%
5400 Professional Fees	281,538.81	219,209.49	128.43%
5600 Board - Travel and Expenses	6,084.90	5,300.03	114.81%
Total 5000 Office/Adminstrative	658,531.73	526,958.07	124.97%
5100 Employee Compensation & Benefit	-	-	
5150 Salaries	685,747.69	949,043.44	72.26%
5175 Employee Benefits	97,639.87	104,836.83	93.14%
5189 Payroll Taxes	53,345.31	-	#DIV/0!
5340 Training and Education	25,429.39	25,432.98	99.99%
5350 Employee Relations	17,949.38	10,350.05	173.42%
Total 5100 Employee Compensation & Benefit	880,111.64	1,089,663.30	80.77%

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Substantially All Disclosures Have Been Omitted.

Visit Rapid City
Statement of Revenue and Expenses, Budgetary Basis
January - September, 2024

	YTD Total		
	Actual	Budget	% of Budget
8100 Sales	-	-	
8101 Tradeshows	17,083.35	17,250.00	99.03%
8102 FAMs/Site Visit	17,001.08	25,500.00	66.67%
8103 BID Fees/Business Development	45,644.50	109,640.00	41.63%
8104 Partner Travel	(10.63)	-	#DIV/0!
8106 Servicing	5,279.13	9,215.00	57.29%
8107 Sponsorships/Partnerships	68,004.68	85,500.00	79.54%
Total 8100 Sales	153,002.11	247,105.00	61.92%
8109 Marketing	-	-	
8110 Banners, Displays, Signage	32,031.16	66,499.00	48.17%
8111 Print Advertising	49,046.75	57,976.00	84.60%
8112 Broadcast	7,700.00	37,000.00	20.81%
8113 Billboard/OOH	4,150.55	7,700.00	53.90%
8114 Research/Planning	107,095.18	61,472.94	174.22%
8115 Promo Items	35,157.72	43,457.00	80.90%
8116 Digital	535,509.69	702,970.00	76.18%
8117 Content Production	43,270.56	92,380.26	46.84%
8118 Website	40,701.79	77,353.00	52.62%
8119 Visitor Materials	73,762.06	49,958.97	147.65%
8120 Public Relations/Retainer/Agenc	113,498.57	223,000.05	50.90%
8121 Community Relations	9,725.12	7,500.00	129.67%
8124 Events	15,122.79	46,300.00	32.66%
8125 Printing and Copying	5,048.55	18,505.00	27.28%
8126 Postage/Info Distribution	23,200.57	32,195.00	72.06%
8127 Subscriptions	125,319.85	130,235.54	96.23%
8128 Staff Travel	42,000.31	56,200.00	74.73%
8129 Social	40,623.21	53,200.00	76.36%
Total 8109 Marketing	1,302,964.43	1,763,902.76	73.87%
Total Expenses	2,994,609.91	3,627,629.13	82.55%
Net Operating Income	(759,781.02)	(309,149.13)	245.77%
Other Income			
9100 Unrealized Gain/Loss on Investm	31,184.37	-	
9101 Investment Interest/Dividends	38,304.07	-	
Total Other Income	69,488.44	-	-
Other Expenses			
9200 Investment Fees	6,181.51	-	
Total Other Expenses	6,181.51	-	-
Net Other Income	63,306.93	-	-
Net Income	(696,474.09)	(309,149.13)	225.29%

No CPA Provides Any Assurance on These Statements.
Substantially All Disclosures Have Been Omitted.

**Visit Rapid City
Balance Sheet
As of October 31, 2024**

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000 VRC Checking	310,149.57
1005 RCSC Checking	4,488.87
1010 RC Sports Association Checking	18,600.53
1100 VRC Savings	231,809.14
1150 Cash Drawer	500.00
Total Cash	565,548.11
1600 FIWM Portfolio	1,780,476.04
Total Bank Accounts	2,346,024.15
Accounts Receivable	
1400 Accounts Receivable	693,612.34 *
Total Accounts Receivable	693,612.34
Other Current Assets	
1200 Undeposited Funds	99.84
1300 Prepaid Insurance	12,618.89
1410 Receivable from Main Street Square	72,320.00
1700 Merchandise Inventory	4,935.18
Total Other Current Assets	89,973.91
Total Current Assets	3,129,610.40
Fixed Assets	
1500 Furniture and Equipment	139,822.23
1501 Accumulated Depreciation	(73,605.36) *
1502 Leasehold Improvements	69,783.93
1510 Lease Asset	48,259.00 *
Total Fixed Assets	184,259.80
TOTAL ASSETS	3,313,870.20

No CPA Provides Any Assurance on These Statements.
Substantially All Disclosures Have Been Omitted.
*This balance has not been updated for activity in this period.

Visit Rapid City
Balance Sheet
As of October 31, 2024

	Total
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	29,863.71
Total Accounts Payable	29,863.71
Credit Cards	
2310 Divvy Credit Card	23,403.92
Total Credit Cards	23,403.92
Other Current Liabilities	
2400 Payroll Liabilities	-
2401 Medical	3,984.48
2402 Dental	394.94
2404 DakotaCare Flex	(313.64)
2405 Companion Life Vision	194.32
2406 AFLAC Pre-Tax	263.52
2407 AFLAC After Tax	274.96
2408 Jeans Day	436.17
Total 2400 Payroll Liabilities	5,234.75
2450 Officials	18,600.53
2475 Deferred Revenue	2,500.00
25500 Sales Tax Payable	94.18
Total Other Current Liabilities	26,429.46
Total Current Liabilities	79,697.09
Long-Term Liabilities	
2555 Lease Liability	53,621.00 *
Total Long-Term Liabilities	53,621.00
Total Liabilities	133,318.09
Equity	
3200 Unrestricted Net Assets	2,884,677.47
3201 Restricted Net Assets	750,000.00
Net Income	(454,125.36)
Total Equity	3,180,552.11
TOTAL LIABILITIES AND EQUITY	3,313,870.20

No CPA Provides Any Assurance on These Statements.
Substantially All Disclosures Have Been Omitted.
*This balance has not been updated for activity in this period.

**Visit Rapid City
Profit and Loss
October 2024**

	Total
Income	
4000 Revenue	
4100 BBB-Sales Tax Receipts	302,723.04
4200 BID Occupancy Tax	185,442.84
4400 Investments	542.15
4500 Miscellaneous Revenue	601.99
4700 Merchandise Revenue	1,537.41
Total 4000 Revenue	490,847.43
Total Income	490,847.43
Cost of Goods Sold	
50000 Cost of Goods Sold	
5700 Merchandise Cost of Goods Sold	(1,143.95)
Total 50000 Cost of Goods Sold	(1,143.95)
Total Cost of Goods Sold	(1,143.95)
Gross Profit	491,991.38
Expenses	
5000 Office/Adminstrative	
5210 Rent	3,058.76
5215 Storage	213.16
5220 Utilities	3,183.46
5230 Equipment Lease and Purchase	14,432.88
5250 Insurance	3,692.09
5305 Office Supplies	298.01
5335 Auto Expense	2,066.51
5360 Service Charges/Bank Fees	153.66
5400 Professional Fees	19,721.43
5600 Board - Travel and Expenses	265.93
Total 5000 Office/Adminstrative	47,085.89
5100 Employee Compensation & Benefit	
5150 Salaries	69,823.47
5175 Employee Benefits	9,406.56
5189 Payroll Taxes	5,001.33
5340 Training and Education	35.00
5350 Employee Relations	624.41
Total 5100 Employee Compensation & Benefit	84,890.77

No CPA Provides Any Assurance on These Statements.
Substantially All Disclosures Have Been Omitted.

**Visit Rapid City
Profit and Loss
October 2024**

	Total
8100 Sales	
8101 Tradeshows	57.50
8102 FAMs/Site Visit	496.29
8103 BID Fees/Business Development	2,656.12
8106 Servicing	1,935.65
8107 Sponsorships	15,000.00
Total 8100 Sales	20,145.56
8109 Marketing	
8110 Banners, Displays, Signage	2,954.85
8111 Print Advertising	1,200.00
8112 Broadcast	1,500.00
8113 Billboard/OOH	500.00
8114 Research/Planning	984.47
8115 Promo Items	889.81
8116 Digital	42,862.14
8117 Content Production	7,829.38
8118 Website	10,292.87
8120 Public Relations/Retainer/Agenc	17,689.11
8121 Community Relations	1,837.53
8124 Events	378.71
8125 Printing and Copying	67.97
8126 Postage/Info Distribution	847.56
8127 Subscriptions	4,023.30
8128 Staff Travel	2,937.42
8129 Social	1,522.93
Total 8109 Marketing	98,318.05
Total Expenses	250,440.27
Net Operating Income	241,551.11
Other Income	
9100 Unrealized Gain/Loss on Investm	(4,096.03)
9101 Investment Interest/Dividends	5,523.02
Total Other Income	1,426.99
Other Expenses	
9200 Investment Fees	747.17
Total Other Expenses	747.17
Net Other Income	679.82
Net Income	242,230.93

No CPA Provides Any Assurance on These Statements.
Substantially All Disclosures Have Been Omitted.

Visit Rapid City
Statement of Revenue and Expenses, Budgetary Basis
January - October, 2024

	YTD Total		
	Actual	Budget	% of Budget
Income			
4000 Revenue			
4100 BBB-Sales Tax Receipts	1,244,288.90	1,385,000.00	89.84%
4200 BID Occupancy Tax	1,077,167.52	1,500,000.00	71.81%
4300 Marketing Serv Fees-Partnership	15,300.00	22,500.00	68.00%
4400 Investments	13,905.75	20,000.00	69.53%
4500 Miscellaneous Revenue	3,417.52	6,480.00	52.74%
4560 Sports Commission	75,000.00	88,500.00	84.75%
4561 Sports Commission Contributions	60.00	-	#DIV/0!
4600 Trolley Revenue	43,240.17	40,000.00	108.10%
4700 Merchandise Revenue	8,849.64	21,000.00	42.14%
4800 Grant Funding	500.00	-	#DIV/0!
4810 SD Department of Tourism	250,000.00	250,000.00	100.00%
Total 4000 Revenue	2,731,729.50	3,333,480.00	81.95%
Total Income	2,731,729.50	3,333,480.00	81.95%
Cost of Goods Sold			
50000 Cost of Goods Sold			
5700 Merchandise Cost of Goods Sold	4,909.23	15,000.00	32.73%
Total 50000 Cost of Goods Sold	4,909.23	15,000.00	32.73%
Total Cost of Goods Sold	4,909.23	15,000.00	32.73%
Gross Profit	2,726,820.27	3,318,480.00	82.17%
Expenses			
5000 Office/Adminstrative	-	-	
5210 Rent	58,999.71	66,465.03	88.77%
5215 Storage	3,176.02	4,200.00	75.62%
5220 Utilities	25,762.19	41,195.00	62.54%
5230 Equipment Lease and Purchase	233,974.44	99,031.42	236.26%
5240 Equipment Maintenance	14,624.12	22,200.00	65.87%
5250 Insurance	15,052.29	19,562.56	76.94%
5305 Office Supplies	8,121.94	7,997.00	101.56%
5335 Auto Expense	8,827.55	10,874.32	81.18%
5360 Service Charges/Bank Fees	3,802.08	4,950.00	76.81%
5390 Membership Dues	25,666.21	25,973.22	98.82%
5400 Professional Fees	301,260.24	219,209.49	137.43%
5600 Board - Travel and Expenses	6,350.83	5,300.03	119.83%
Total 5000 Office/Adminstrative	705,617.62	526,958.07	133.90%
5100 Employee Compensation & Benefit	-	-	
5150 Salaries	755,571.16	949,043.44	79.61%
5175 Employee Benefits	107,046.43	104,836.83	102.11%
5189 Payroll Taxes	58,346.64	-	#DIV/0!
5340 Training and Education	25,464.39	25,432.98	100.12%
5350 Employee Relations	18,573.79	10,350.05	179.46%
Total 5100 Employee Compensation & Benefit	965,002.41	1,089,663.30	88.56%

No CPA Provides Any Assurance on These Statements.
Substantially All Disclosures Have Been Omitted.

Visit Rapid City
Statement of Revenue and Expenses, Budgetary Basis
January - October, 2024

	YTD Total		
	Actual	Budget	% of Budget
8100 Sales	-	-	
8101 Tradeshows	17,140.85	17,250.00	99.37%
8102 FAMs/Site Visit	17,497.37	25,500.00	68.62%
8103 BID Fees/Business Development	48,300.62	109,640.00	44.05%
8104 Partner Travel	(10.63)	-	#DIV/0!
8106 Servicing	7,214.78	9,215.00	78.29%
8107 Sponsorships/Partnerships	83,004.68	85,500.00	97.08%
Total 8100 Sales	173,147.67	247,105.00	70.07%
8109 Marketing	-	-	
8110 Banners, Displays, Signage	34,868.21	66,499.00	52.43%
8111 Print Advertising	50,246.75	57,976.00	86.67%
8112 Broadcast	9,200.00	37,000.00	24.86%
8113 Billboard/OOH	4,650.55	7,700.00	60.40%
8114 Research/Planning	108,079.65	61,472.94	175.82%
8115 Promo Items	36,047.53	43,457.00	82.95%
8116 Digital	578,371.83	702,970.00	82.28%
8117 Content Production	51,099.94	92,380.26	55.31%
8118 Website	50,994.66	77,353.00	65.92%
8119 Visitor Materials	73,762.06	49,958.97	147.65%
8120 Public Relations/Retainer/Agenc	131,187.68	223,000.05	58.83%
8121 Community Relations	11,562.65	7,500.00	154.17%
8124 Events	15,501.50	46,300.00	33.48%
8125 Printing and Copying	5,116.52	18,505.00	27.65%
8126 Postage/Info Distribution	24,048.13	32,195.00	74.70%
8127 Subscriptions	129,343.15	130,235.54	99.31%
8128 Staff Travel	44,937.73	56,200.00	79.96%
8129 Social	42,146.14	53,200.00	79.22%
Total 8109 Marketing	1,401,164.68	1,763,902.76	79.44%
Total Expenses	3,244,932.38	3,627,629.13	89.45%
Net Operating Income	(518,112.11)	(309,149.13)	167.59%
Other Income			
9100 Unrealized Gain/Loss on Investm	27,088.34	-	
9101 Investment Interest/Dividends	43,827.09	-	
Total Other Income	70,915.43	-	-
Other Expenses			
9200 Investment Fees	6,928.68	-	
Total Other Expenses	6,928.68	-	-
Net Other Income	63,986.75	-	-
Net Income	(454,125.36)	(309,149.13)	146.90%

No CPA Provides Any Assurance on These Statements.
Substantially All Disclosures Have Been Omitted.

Visit Rapid City

Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L

January - December 6, 2024

	Actual	Total Budget	% of Budget
Income			
4000 Revenue			
4100 BBB-Sales Tax Receipts	1,244,288.90	1,385,000.00	89.84%
4200 BID Occupancy Tax	1,260,525.42	1,500,000.00	84.04%
4300 Marketing Serv Fees-Partnership	15,300.00	22,500.00	68.00%
4400 Investments	13,924.61	20,000.00	69.62%
4500 Miscellaneous Revenue	3,903.16	6,480.00	60.23%
4560 Sports Commission	0.00	88,500.00	0.00%
4561 Sports Commission Contributions	60.00		
4600 Trolley Revenue	43,240.17	40,000.00	108.10%
4700 Merchandise Revenue	9,385.39	21,000.00	44.69%
4800 Grant Funding	500.00		
4810 SD Department of Tourism	250,000.00	250,000.00	100.00%
Total 4000 Revenue	\$ 2,841,127.65	\$ 3,333,480.00	85.23%
Total Income	\$ 2,841,127.65	\$ 3,333,480.00	85.23%
Cost of Goods Sold			
50000 Cost of Goods Sold			
5700 Merchandise Cost of Goods Sold	4,909.23	15,000.00	32.73%
Total 50000 Cost of Goods Sold	\$ 4,909.23	\$ 15,000.00	32.73%
Total Cost of Goods Sold	\$ 4,909.23	\$ 15,000.00	32.73%
Gross Profit	\$ 2,836,218.42	\$ 3,318,480.00	85.47%
Expenses			
5000 Office/Adminstrative			
5210 Rent	66,209.04	66,465.03	99.61%
5215 Storage	3,346.34	4,200.00	79.67%
5220 Utilities	27,927.38	41,195.00	67.79%
5230 Equipment Lease and Purchase	234,420.16	99,031.42	236.71%
5240 Equipment Maintenance	15,176.34	22,200.00	68.36%
5250 Insurance	17,068.38	19,562.56	87.25%
5305 Office Supplies	8,896.86	7,997.00	111.25%
5335 Auto Expense	8,827.55	10,874.32	81.18%
5360 Service Charges/Bank Fees	3,843.23	4,950.00	77.64%
5390 Membership Dues	26,260.93	25,973.22	101.11%
5400 Professional Fees	323,034.69	219,209.49	147.36%
5600 Board - Travel and Expenses	7,377.01	5,300.03	139.19%
Total 5000 Office/Adminstrative	\$ 742,387.91	\$ 526,958.07	140.88%
5100 Employee Compensation & Benefit			
5150 Salaries	819,881.24	949,043.44	86.39%
5175 Employee Benefits	118,406.84	104,836.83	112.94%

5189 Payroll Taxes	62,022.06		
5340 Training and Education	29,310.35	25,432.98	115.25%
5350 Employee Relations	20,944.99	10,350.05	202.37%
Total 5100 Employee Compensation & Benefit	\$ 1,050,565.48	\$ 1,089,663.30	96.41%
8100 Sales			
8101 Tradeshows	17,140.85	17,250.00	99.37%
8102 FAMs/Site Visit	19,998.58	25,500.00	78.43%
8103 BID Fees/Business Development	55,032.27	109,640.00	50.19%
8104 Partner Travel	(10.63)		
8106 Servicing	8,888.75	9,215.00	96.46%
8107 Sponsorships/Partnerships	95,376.38	85,500.00	111.55%
Total 8100 Sales	\$ 196,426.20	\$ 247,105.00	79.49%
8109 Marketing			
8110 Banners, Displays, Signage	36,576.50	66,499.00	55.00%
8111 Print Advertising	63,333.75	57,976.00	109.24%
8112 Broadcast	9,950.00	37,000.00	26.89%
8113 Billboard/OOH	5,150.55	7,700.00	66.89%
8114 Research/Planning	147,064.12	61,472.94	239.23%
8115 Promo Items	36,047.53	43,457.00	82.95%
8116 Digital	632,815.70	702,970.00	90.02%
8117 Content Production	58,789.49	92,380.26	63.64%
8118 Website	60,494.66	77,353.00	78.21%
8119 Visitor Materials	110,957.06	49,958.97	222.10%
8120 Public Relations/Retainer/Agenc	138,226.26	223,000.05	61.98%
8121 Community Relations	12,053.63	7,500.00	160.72%
8124 Events	16,583.83	46,300.00	35.82%
8125 Printing and Copying	5,116.52	18,505.00	27.65%
8126 Postage/Info Distribution	24,468.43	32,195.00	76.00%
8127 Subscriptions	140,410.16	130,235.54	107.81%
8128 Staff Travel	48,160.32	56,200.00	85.69%
8129 Social	42,056.23	53,200.00	79.05%
Total 8109 Marketing	\$ 1,588,254.74	\$ 1,763,902.76	90.04%
Total Expenses	\$ 3,577,634.33	\$ 3,627,629.13	98.62%
Net Operating Income	\$ (741,415.91)	\$ (309,149.13)	239.82%
Other Income			
9100 Unrealized Gain/Loss on Investm	27,088.34		
9101 Investment Interest/Dividends	44,611.83		
Total Other Income	\$ 71,700.17	\$ -	
Other Expenses			
9200 Investment Fees	6,928.68		
9201 Interest Expense	(0.73)		
Total Other Expenses	\$ 6,927.95	\$ -	
Net Other Income	\$ 64,772.22	\$ -	
Net Income	\$ (676,643.69)	\$ (309,149.13)	218.87%

FY25 Budget - Monthly Working File

January-December 2025

REVENUE	Advocacy, Comm and PR	Sales/Service	RCSC	Marketing	Administrative	Visitor Services	MSS	2024 Budget	2024 Projected	2025 Proposed
4100 - BBB					\$ 1,532,000			\$ 1,385,000	\$ 1,493,147	\$ 1,532,000
4200 - BID					\$ 1,500,000		\$ 283,000	\$ 1,760,000	\$ 1,591,015	\$ 1,783,000
4300 - Advertising				\$ 40,000			\$ 35,000	\$ 65,500	\$ 69,960	\$ 75,000
4400 - Investments					\$ 15,000		\$ 5,000	\$ 15,000	\$ 22,226	\$ 20,000
4500 - Other	\$ 5,939						\$ 68,000	\$ 46,480	\$ 59,851	\$ 73,939
4510 - Rental Property							\$ -	\$ 18,000	\$ 12,650	\$ -
4600 - Trolley						\$ 50,000	\$ -	\$ 40,000	\$ 43,240	\$ 50,000
4610 - Ice Skating							\$ 160,000	\$ 150,000	\$ 150,000	\$ 160,000
4620 - Events							\$ 110,000	\$ 92,800	\$ 110,640	\$ 110,000
4700 - Merchandise						\$ 5,000	\$ 2,000	\$ 21,000	\$ 10,000	\$ 7,000
4800 - Grants and Donations			\$ 75,000				\$ 220,000	\$ 88,500	\$ 317,612	\$ 295,000
4810 - Grant Funding - SD Department of Tourism		\$ 250,000					\$ -	\$ 250,000	\$ 250,500	\$ 250,000
4820 - Partners in Progress							\$ 145,000	\$ 140,000	\$ 140,000	\$ 145,000
4830 - Sponsorship							\$ 100,000	\$ 100,000	\$ 74,350	\$ 100,000
Total Revenue	\$ 5,939	\$ 250,000	\$ 75,000	\$ 40,000	\$ 3,047,000	\$ 55,000	\$ 1,128,000	\$ 4,172,280	\$ 4,345,191	\$ 4,600,939

*# provided by the City
 Growth in MSS BID
 Visitor Guide ad sales/MSS - dashboards, DT banners
 Ambassador program, CTA, BID match from City
 VRC - Visitor Center/MSS - ice rink merch
 Budget now includes MSS
 Grant runs through Jan. 2027

EXPENSE	Advocacy, Comm and PR	Sales/Service	RCSC	Marketing	Administrative	Visitor Services	MSS	2024 Budget	2024 Projected	2025 Proposed
1700 - Merchandise Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000	\$ 3,000	\$ 15,000	\$ -	\$ 9,000.00
1701 - Beverage Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ -	\$ 15,000.00
5150 - Salaries	\$ 138,625	\$ 150,007	\$ 200,014	\$ 124,586	\$ 310,658	\$ 226,807	\$ 608,570	\$ 1,682,836	\$ 1,602,715	\$ 1,759,267.31
5175 - Employee Benefits	included above	included above	included above	included above	included above	included above	included above	included above	\$ -	included above
5189 - Payroll Taxes	included above	included above	included above	included above	included above	included above	included above	included above	\$ -	included above
5210 - Rent	\$ 4,460	\$ 4,460	\$ 4,460	\$ 4,460	\$ 4,460	\$ 36,512	\$ 4,460	\$ 98,465	\$ 95,259	\$ 63,271.87
5211 - Property Tax Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000	\$ 22,000	\$ 5,229	\$ 6,000.00
5215 - Storage	\$ 643	\$ 643	\$ 643	\$ 643	\$ 643	\$ 643	\$ 3,643	\$ 4,200	\$ 7,792	\$ 7,500.00
5220 - Utilities	\$ 7,276	\$ 7,876	\$ 7,876	\$ 9,076	\$ 7,876	\$ 14,956	\$ 14,956	\$ 73,807	\$ 54,210	\$ 69,890.00
5230 - F & E Lease and Purchase	\$ 3,633	\$ 2,133	\$ 2,133	\$ 2,133	\$ 5,133	\$ 2,133	\$ 16,650	\$ 101,531	\$ 324,102	\$ 33,950.14
5240 - Equipment Maintenance	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 10,200	\$ 60,000	\$ 136,200	\$ 82,650	\$ 71,200.00
5250 - Insurance	\$ 7,143	\$ 7,143	\$ 7,143	\$ 7,143	\$ 7,143	\$ 7,143	\$ 7,143	\$ 59,563	\$ 49,158	\$ 50,000.02
5305 - Office Supplies	\$ 1,429	\$ 1,429	\$ 1,429	\$ 1,429	\$ 1,429	\$ 3,000	\$ 1,429	\$ 12,997	\$ 11,225	\$ 11,571.43
5335 - Auto Expense	\$ 1,034	\$ 1,034	\$ 1,034	\$ 1,034	\$ 1,034	\$ 7,534	\$ 4,134	\$ 18,374	\$ 10,140	\$ 16,840.00
5340 - Training and Education	\$ 1,107	\$ 5,877	\$ 7,857	\$ 4,057	\$ 8,857	\$ 1,332	\$ 3,857	\$ 31,933	\$ 29,300	\$ 32,944.86
5350 - Employee Relations	\$ 700	\$ 1,400	\$ 900	\$ 1,300	\$ 900	\$ 2,000	\$ 2,500	\$ 10,350	\$ 20,944	\$ 9,700.00
5360 - Service Charges/Bank Fees	\$ 200	\$ 200	\$ 200	\$ 200	\$ 200	\$ 3,000	\$ 15,000	\$ 9,950	\$ 19,673	\$ 19,000.00
5390 - Membership Dues	\$ 5,129	\$ 4,929	\$ 3,874	\$ 2,679	\$ 2,729	\$ 2,679	\$ 2,974	\$ 27,473	\$ 32,911	\$ 24,994.12
5400 - Professional Fees	\$ 54,614	\$ 27,614	\$ 27,614	\$ 27,614	\$ 27,634	\$ 30,614	\$ 52,124	\$ 299,209	\$ 388,406	\$ 247,830.00
5600 - Board/Partner - Travel and Expenses	\$ 600	\$ 2,400	\$ 500	\$ 500	\$ 500	\$ 500	\$ 400	\$ 5,300	\$ 7,000	\$ 5,399.99
8101 - Tradeshow/Sales Missions	\$ -	\$ 18,345	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ 25,500	\$ 17,141	\$ 28,345.00

VIC staff, more mkt in house
 Eliminated DRC/Hive rent
 Budgeting closer to actual
 Budgeting closer to actual
 2024 included VIC, furniture payment for remodel, tool cat, compressor in skate shack, no anticipated F & E
 Employee parking, DRC vehicle expense
 Job postings moving to info distr.
 *cc fees for skating/trolley
 Cut some non-essential membership
 No VIC construction/professional fees
 Add'l shows

8102 · FAMs/Site Visit	\$ -	\$ 18,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,250	\$ 17,373	\$ 18,000.00	
8103 · BID Fees/Business Development	\$ 25,000	\$ 15,000	\$ 45,000	\$ -	\$ -	\$ -	\$ -	\$ 109,640	\$ 75,000	\$ 85,000.00	
8105 · CTA	\$ 9,000	\$ -	\$ -	\$ 3,500	\$ 8,000	\$ -	\$ -	\$ 23,900	\$ 25,000	\$ 20,500.00	Less in events and printing
8106 · Servicing	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,215	\$ 8,658	\$ 10,000.00	
8107 · Partnerships	\$ -	\$ 25,500	\$ 79,100	\$ 10,000	\$ -	\$ -	\$ -	\$ 85,500	\$ 85,500	\$ 114,600.00	*IRU fees, BH Nationals Wrestling, TSD
8110 · Banners, Displays, Signage	\$ -	\$ -	\$ 5,074	\$ 9,675	\$ -	\$ 5,019	\$ 5,766	\$ 66,499	\$ 41,784	\$ 25,534.00	*fewer pole banners printed
8111 · Print Advertising	\$ -	\$ -	\$ -	\$ 61,801	\$ -	\$ 2,500	\$ -	\$ 57,976	\$ 60,296	\$ 64,301.00	
8112 · Broadcast	\$ -	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000	\$ 37,000	\$ 10,440	\$ 10,000.00	Less spend with Homeslice
8113 · Billboard/OOH	\$ 4,000	\$ -	\$ -	\$ 3,600	\$ -	\$ -	\$ 500	\$ 7,700	\$ 5,581	\$ 8,100.00	
8114 · Research	\$ 14,393	\$ 14,393	\$ 14,393	\$ 14,393	\$ 14,393	\$ 14,393	\$ 14,393	\$ 61,743	\$ 110,000	\$ 100,749.99	
8115 · Promo Items	\$ 2,000	\$ 2,000	\$ 6,000	\$ 15,000	\$ 2,000	\$ 7,000	\$ 10,000	\$ 43,457	\$ 43,457	\$ 44,000.00	
8116 · Digital/Social	\$ -	\$ 252,500	\$ 10,250	\$ 426,941	\$ -	\$ 2,225	\$ 15,000	\$ 772,970	\$ 650,000	\$ 706,916.00	
8117 · Content Production	\$ 18,300	\$ 18,300	\$ 19,800	\$ 65,837	\$ 18,300	\$ 22,050	\$ 39,300	\$ 92,380	\$ 52,285	\$ 201,887.00	Video projects, specialized content for EDI, LNT, and MISC
8118 · Website	\$ 8,481	\$ 8,481	\$ 11,981	\$ 8,481	\$ 8,481	\$ 8,481	\$ 8,481	\$ 77,353	\$ 75,494	\$ 62,867.00	No additional microsites added
8120 · Public/Community Relations	\$ 22,857	\$ 17,857	\$ 22,857	\$ 17,857	\$ 19,857	\$ 19,857	\$ 19,857	\$ 223,000	\$ 150,000	\$ 141,000.00	Fewer influencers
8124 · Events	\$ 20,000	\$ -	\$ 5,000	\$ -	\$ -	\$ 2,000	\$ 75,000	\$ 46,300	\$ 88,500	\$ 102,000.00	*awards event, pres. unveiling
8125 · Printing and Copying	\$ 8,000	\$ 10,000	\$ 8,000	\$ 11,500	\$ 8,000	\$ 15,600	\$ 10,120	\$ 76,464	\$ 98,718	\$ 71,220.00	Price higher in 2024 for reprints
8126 · Postage/Info Distribution	\$ 4,358	\$ 4,708	\$ 4,358	\$ 4,358	\$ 4,358	\$ 9,892	\$ 7,612	\$ 33,195	\$ 31,421	\$ 39,644.00	
8127 · Subscriptions	\$ 20,997	\$ 19,980	\$ 25,980	\$ 20,050	\$ 20,340	\$ 30,688	\$ 20,430	\$ 144,336	\$ 162,266	\$ 158,465.00	
8128 · Staff Travel	\$ 3,750	\$ 21,700	\$ 14,500	\$ 2,550	\$ 13,500	\$ 2,250	\$ 4,000	\$ 66,200	\$ 62,216	\$ 62,250.00	
8130 · City Improvement Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,000	\$ 8,000	\$ 10,000	\$ 66,000.00	Tool cat payment \$56k, 10k flowers
8131 · License & Permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,200	\$ 1,500	\$ 1,800	\$ 1,200.00	
8132 · Volunteer Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ 3,600	\$ 5,000.00	
TOTAL BY DEPARTMENT	\$ 387,929	\$ 674,109	\$ 553,170	\$ 862,598	\$ 496,625	\$ 497,008	\$ 1,129,499	\$ 4,711,267	\$ 4,627,243	\$ 4,600,939	

\$150,000 Professional Fees for Contractor, Designer to complete office remodel

Visit Rapid City
Approved Depositories
December 2024 (for 2025)

WHEREAS Visit Rapid City requires approval of financial institutions for organizational funds;

NOW THEREFORE BE IT RESOLVED the Visit Rapid City Board of Directors authorizes the financial institutions listed below as depositories of organizational funds:

Bank of the West, Dakota Plains, Pinnacle Bank, Community Bank, Dakota Star, Cowboy State Bank, First Interstate Bank, Black Hills Federal Credit Union, Wells Fargo, Sentinel Federal, Dacotah Bank, First National Bank, Northern Hills, Highmark, Security First

Approved this _____ day of December 2024.

Tim Johnson, Chair

Secretary

Visit Rapid City
Approved Signatories
December 2024 (for 2025)

WHEREAS Visit Rapid City requires signatures on vouchers, checks or warrants,

NOW THEREFORE BE IT RESOLVED the Visit Rapid City Board of Directors authorizes those listed below to sign checks, warrants or vouchers on behalf of the organization:

Tim Johnson – Chair

Scott Landguth – Vice Chair

BID Chair – Logan Steffens

Brook Kaufman - CEO

Approved this _____ day of December 2024.

Tim Johnson, Chair

Secretary

Visit Rapid City
Report of the Nominating Committee
December 2024 (for 2025)

The nominating committee presents the following slate of officers for nomination for election to the Visit Rapid City Board of Directors:

Tim Johnson – Chair

Scott Landguth – Vice Chair

Secretary/Treasurer

Kelly Buntrock – Past Chair

The nominating committee presents the following slate of officers for nomination for election to the Rapid City Business Improvement District No. 1 Board of Directors:

BID Chair – Logan Steffens

BID Vice Chair – Stacie Hull

BID Secretary/Treasurer – Wade Lampert

Respectfully submitted,

Brook Kaufman, CEO

Date

**LYNN
JACKSON**

ATTORNEYS

110 N. Minnesota Ave., Suite 400
Sioux Falls, SD 57104
Phone (605) 332-5999 • Fax (605) 332-4249

909 Saint Joseph Street, Suite 800
Rapid City, SD 57701
Phone (605) 342-2592 • Fax (605) 342-5185

10956 SD Highway 34
Belle Fourche, SD 57717
Phone (605) 722-9000 • Fax (605) 722-9001

REPLY TO: Rapid City Office
From the offices of Ty M. Daly
e-mail address: tdaly@lynnjackson.com
Sender's Direct Line: 605-716-0995

November 26, 2024

VIA HAND DELIVERY

Main Street Square, Inc. Board of Directors

Re: Visit Rapid City - Business Entities
Our File No. 18651.001

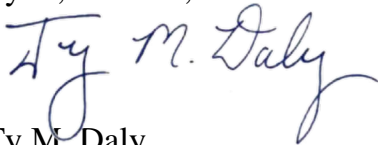
Dear Main Street Square, Inc. Board of Directors:

I write to clarify the scope of my representation in connection with the Application for Amended Articles of Incorporation and Second Amended Bylaws of Main Street Square, Inc. Visit Rapid City requested that I draft these Bylaws on its behalf. As such, my role in preparing these documents was undertaken solely as legal counsel for Visit Rapid City, and I do not represent Main Street Square, Inc. in any capacity.

Because I do not represent Main Street Square, Inc., I encourage the board to seek independent legal advice to review these documents and address any questions or concerns you all may have about their content or implications. Retaining independent counsel ensures that Main Street Square, Inc.'s interests are fully and appropriately represented.

If you all have any questions about this letter or need further clarification, please feel free to contact me directly.

Sincerely,
Lynn, Jackson, Shultz & Lebrun, P.C.



Ty M. Daly
TMD:kat
Enc.

SECOND AMENDED BYLAWS

of

MAIN STREET SQUARE, INC.

These Second Amended Bylaws of Main Street Square, Inc. replace, supplant, and supersede any and all bylaws or amendments to bylaws which may have previously existed and are effective as of the date specified below.

ARTICLE 1. OFFICES

The place where the principal business of Main Street Square, Inc., (“Corporation”) shall be transacted and the location of its business office is 512 Main Street, Suite 240, Rapid City, SD 57701. The Corporation may have such other or additional offices as the Board may determine from time to time.

ARTICLE 2. PURPOSE

Section 2.1 Nonprofit Purpose. Corporation is a nonprofit Corporation. The primary purpose of the Corporation is to oversee the management, promotion, and operation of a publicly-owned plaza located at the corner of 6th and Main Streets in Rapid City, South Dakota as well as to enhance and promote the development of downtown Rapid City, South Dakota. The Corporation is empowered to do and engage in all lawful activities that are in furtherance of one or more of the forgoing purposes and to have and exercise the general powers specified in SDCL Chapter 47-22.

Section 2.2 Restrictions. None of the earnings of the Corporation may inure to any private shareholder or individual. The corporation may not attempt to influence legislation as a substantial part of its activities and it may not participate at all in campaign activity for or against political candidates. The corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code; or by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

ARTICLE 3. DIRECTORS

Section 3.1 Powers. The corporate powers, business, and property of the Corporation shall be exercised, conducted, and controlled by a Board of Directors. The Board shall have the duty and responsibility to provide for ample and adequate records to be kept as may be necessary to show the principal corporate transactions of the Corporation, to show the action of its Directors and Officers, and to show matters in relation to the management of its fiscal affairs, and to generally show information as may be necessary to indicate the validity and regularity of all corporate proceedings, transactions, and accounts. The Board shall be responsible for the general management and control of all of the Officers

and employees of the Corporation and all of the Officers and employees of the Corporation shall at all times be under the direction of and subject to the control of the Board. The Board may exercise all of the powers that this Corporation has except as may be otherwise provided by law or restricted by the nonprofit purposes of the Corporation.

Section 3.2 Composition. The Board shall consist of those individuals who serve on the Board of Directors of Visit Rapid City ("VRC") and individuals elected, appointed, or designated to serve on the Board of Directors of VRC shall automatically serve as Directors of the Corporation's Board of Directors unless removed pursuant to 3.6 herein.

Section 3.3 Terms. The terms of Directors on the Corporation's Board shall align with those set forth in the Bylaws of VRC. Any changes in the composition of VRC's Board shall result in corresponding changes to the Corporation's Board, effective immediately upon such changes.

Section 3.4 Vacancies. In the event a vacancy occurs on the Board by reason of expiration of term, death, resignation, inability to act, or any other cause, such vacancy shall be automatically filled by the successor appointed or elected to VRC's Board of Directors. If VRC leaves the position vacant, the Corporation's Board may remain temporarily reduced in size, or the Corporation's Board may appoint an interim director to serve until the vacancy is filled by VRC.

Section 3.5 Compensation. The appropriate resolution may, from time to time, at the Directors' election, provide for reimbursement of out-of-pocket expenses of Directors incidental to their service as such. Directors shall not receive compensation or wages for their work, duties and responsibilities as Directors of the Corporation.

Section 3.7 Removal. Any one or more of the Directors may be removed at any special meeting called for that purpose either with or without cause, at any time, by a two-thirds (2/3) vote of the Directors whom are present at the special meeting.

Should a Director of VRC be removed for any reason, that individual shall be simultaneously removed from the Corporation's Board.

ARTICLE 4. MEETINGS OF THE BOARD OF DIRECTORS

Section 4.1 Time and Place. Meetings of the Board shall be held from time to time as the Board may determine, at such location as the Board may determine, either upon its own resolution or at the call of the Chair or any two (2) Directors upon five (5) days' notice to each Director specifying the time, place, and purpose of any such meeting. While notices of meetings shall generally specify the purpose of the meeting and its character as either regular, or special, any business which may be properly transacted by the Board may be transacted at any regular or special meeting irrespective of whether it be a regular or special meeting and irrespective of the purpose that may have been stated in the notice except as otherwise provided elsewhere herein. Annual meetings of the Board shall be held each year. Regular recurring meetings of the Board known by the Directors as to time and place shall not require notice or special resolution.

Section 4.2 Waiver of Notice. Notice of any meeting of the Board may be dispensed with if all of the Directors shall sign a waiver of notice and consent to the meeting and the same be entered in the minutes of the Board. A meeting of the Board, notice for which is so waived, may be held at any time or place by the Directors.

Section 4.3 Quorum. A majority of the Directors shall constitute a quorum for the transaction of any business properly within the powers and province of the Board.

Section 4.4 Attendance. Directors may attend a meeting telephonically or by similar equipment by means of which all persons participating in the meeting can hear each other.

Section 4.5 Records. The Board shall cause to be completed a record of minutes of all of its proceedings at any and all meetings held by it and all resolutions acted upon by it, whether passed or rejected, shall be contained in such record of minutes. The Chair may appoint a person to act as the Recording Secretary, who need not be a member of the Board, to keep the record and minutes of the proceedings. In other cases, the Secretary shall keep and record the minutes. In all cases, the Secretary shall be responsible for the maintenance and custody of such records.

ARTICLE 5. OFFICERS

Section 5.1 Election. The Corporation's Officers shall consist of those individuals who serve as officers of VRC and individuals elected, appointed, or designated to serve as officers of VRC shall automatically serve as the Officers of the Corporation, unless removed pursuant to Section 5.4 herein. Officers need not be members of the Board or VRC's Board. The terms of the Corporation's Officers shall align with those set forth in the Bylaws of VRC. Any changes in the composition of VRC's officers shall result in corresponding changes to the Corporation's Officers, effective immediately upon such changes.

Section 5.2 Vacancies. In the event an Officer vacancy occurs by reason of death, resignation, inability to act, or any other cause, such vacancy shall be automatically filled by the successor appointed or elected to be an officer of VRC.

Section 5.3 Compensation. The appropriate resolution may, from time to time, at the Directors' election, provide for reimbursement of out-of-pocket expenses of an Officer incidental to their service as such. Officers shall not receive compensation or wages for their work, duties and responsibilities as Officers of the Corporation.

Section 5.4 Removal. Any one or more of the Officers may be removed at any special meeting called for that purpose either with or without cause, at any time, by a two-thirds (2/3) vote of the Directors whom are present at the special meeting.

Should an officer of VRC be removed for any reason, that individual shall be simultaneously removed from their position as Officer of the Corporation.

Section 5.5 Officers. The Officers may consist of a President, Chairman, a Vice President, a Secretary/Treasurer, and such other Officers as from time to time shall be chosen and appointed by the Board, including but not limited to, any other officer position permitted

by the VRC Bylaws. The Board may delegate powers to Officers and assign them duties not herein specifically designated for such Officers, and may authorize such Officers to employ and discharge employees in connection with the department of such Officers or in connection with any duties assigned to such Officers.

Section 5.6 President. The President shall have general charge and control of the affairs of the Corporation, subject to control of the Board. The President shall be the principal executive officer of the Corporation, and, subject to the control of the Board, shall in general supervise and control all the business affairs of the Corporation. The President may sign any deeds, mortgages, bonds, contracts, or other instruments on behalf of the Corporation, except in cases where the signing and executing thereof shall be expressly delegated by the Board to some other agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President.

Section 5.7 Vice-President. The Vice-President shall perform such duties as may be assigned to him/her by the Board. In case of the death, disability, or absence of the President, the Vice President shall perform and be vested with all of the duties and powers of the President.

Section 5.8 Chairman. The Chairman will preside at meetings of the Board of Directors when present at such meetings. In addition, the Chairman will attend any committee meetings and shall preside over the same. The Chairman will possess any authority not specifically delegated to the President. In the event of the death, disability, or absence of the President, the Chairman will perform and be vested with all of the duties and powers of the President.

Section 5.9 Secretary/Treasurer. The Secretary/Treasurer will keep a record of the minutes of the proceedings at all Board meetings and will have custody of all books, records, contracts, and papers of the Corporation except such as shall be in charge of some other Officer or person authorized to have custody and possession thereof by resolution of the Board. The Secretary/Treasurer will see that all notices are duly given in accordance with the provisions of these Bylaws or according to law. The Secretary/Treasurer is custodian of the corporate records and of any seal of the Corporation and see to it that such corporate seal be affixed upon such documents as are authorized to be executed on behalf of the Corporation. The Secretary/Treasurer will periodically examine the books of the Corporation. The Secretary/Treasurer will have charge and custody of and be responsible for all the funds and securities of the Corporation, and will receive and give receipts for all monies due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in depositories as selected in accordance with these Bylaws.

Section 5.10 Restrictions on Officers' Authority. The Officers shall not borrow money or pledge any corporate assets as security for any loans of the Corporation prior to express authorization from the Board. No Officer may enter into any contract with the Corporation without express authorization and diligent review and inquiry of and by the Board.

ARTICLE 6. MEMBERS

The Corporation has no members.

ARTICLE 7. COMMITTEES

The President, or majority of the Directors then in office, may establish a variety of working or ad hoc committees as necessary. The committee members need not be members of the Board. The Board of Directors may appoint committees with powers of the Board only upon a majority vote of the Board.

ARTICLE 8. FINANCIALS

Section 8.1. Contracts and Agents. The Board may authorize any Officer or Officers, agent or agents to enter into a specific contract or execute and deliver any instrument in the name of or on behalf of the Corporation. Such authority may be general or may be confined to a specific instance or transaction. In accordance with generally accepted accounting principles, all checks, drafts, or orders for payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such authorized Officers or agents, and in such manner as shall from time to time be determined by resolution of the Board.

Section 8.2. Deposit. All corporate funds shall be periodically deposited to the credit of the Corporation in such banks, trust companies, or other depositories as the Board may designate.

Section 8.3. Revenues/Funds. The Board may accept in the name of and on behalf of the Corporation any contribution, gift, grant, contract bequest, or devise for any nonprofit purpose of the Corporation. Any revenue or income generated by the Corporation shall only be used or expended for the Corporation's nonprofit purpose.

Section 8.4. No Loans. No loans shall be made by the Corporation to its Directors, Officers or Employees.

ARTICLE 9. BOOKS AND RECORDS

Article 9.1. Record Keeping. The Corporation shall keep correct and complete books, records of accounts and tax returns and shall also keep minutes of the proceedings of its Board, and other committee meetings having the authority of the Board. The record keeping shall be the responsibility of the Directors and staff (if any). The Board shall have the responsibility of assuring the accuracy of those records. Records pertaining to the Corporation shall be maintained for at least three (3) years.

ARTICLE 10. INDEMNIFICATION

The Corporation may indemnify any person according to the provisions of SDCL sections 47-22-65.1, et seq and 47-23-27, et seq. as may be amended from time to time.

ARTICLE 11. CONFLICTS OF INTEREST

Section 11.1. Duality of Interest. Any perceived or actual duality or conflict of interest or possible conflict of interest on the part of any Director or Officer shall be disclosed to the Board and made a matter of record in the minutes of the Board meetings at any time when the duality or possible conflict of interest first becomes known to the person who may have such duality or conflict.

Section 11.2. Abstention from Voting. Any member of the Board having a duality of interest or any possible conflict of interest which could conflict with the interests of this Corporation shall abstain from voting on the matter in question and shall abstain from using his personal influence in any way on the matter. His vote shall not be counted in determining the quorum for the meeting, even where otherwise permitted by law. The minutes of the meeting shall reflect that a disclosure was made, his abstention from voting, and the quorum situation.

Section 11.3. No Nepotism Regarding Employees. No Member of the Board nor any Officer may recommend any relative for employment by the Corporation, nor supervise such a person as an employee of the Corporation. For purposes of this section “relative” means a spouse, child, grandchild, sibling or parent of an Officer or Director.

Section 11.4. Other Participation. Nothing contained herein shall be construed to prevent the Director from briefly stating his/her position on the matter, nor from answering pertinent questions from other Directors, since his knowledge may be of great assistance to the Corporation and the Board in reaching a decision.

ARTICLE 12. AMENDMENTS

Section 12.1 Amendments to Bylaws. The power to alter, restate, amend, or repeal these Bylaws of the Corporation, or adopt new Bylaws is expressly reserved to the Board and may only be accomplished by a majority vote of all the Directors at a regular or special meeting called for that purpose.

Section 12.2 Amendments to Articles. The power to alter, restate, amend, or repeal the Articles of Incorporation of the Corporation, or adopt new Articles of Incorporation is expressly reserved to the Board and may only be accomplished by a majority vote of all the Directors at a regular or special meeting called for that purpose.

ARTICLE 13. DEFINITIONS

Section 13.1 Special Meeting. A “special meeting” means any meeting of the Board which is called for a specific purpose or purposes including annual meetings, regularly scheduled meetings, and meetings scheduled for a particular time and place.

Section 13.2 Board. The “Board” means the presently serving members of the Board of Directors of the Corporation and their successors.

Section 13.3. Gender and Number. All terms used in these Bylaws, regardless of the

number of gender in which they are used, shall be deemed and construed to include all other number, singular or plural, and by other gender, masculine, feminine, or neuter, as the context or sense of these Bylaws or any section, subsection, or clause herein may require as if such terms had been fully and properly written in such number or gender.

Section 13.4 Headings. Article and section headings are for convenience and reference only and shall not be used to limit, amplify or otherwise affect the meaning of any provision of these Bylaws.

ARTICLE 14 . FISCAL YEAR

The fiscal year of the Corporation shall begin on the 1st of January and end on the 31st of December of each year.

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify:

- (1) That I am the duly appointed and acting Secretary/Treasurer of Main Street Square, Inc., a South Dakota nonprofit corporation; and
- (2) That the foregoing Second Amended Bylaws constitute the Bylaws of said Corporation, as duly approved by the required consent of the Board of Directors on the ___ day of _____, 2024.

MAIN STREET SQUARE, INC.

By: _____
Scott Landguth, Secretary/Treasurer

Secretary of State Office
500 E Capitol Ave
Pierre, SD 57501
(605)773-4845
corpinfo@state.sd.us

**APPLICATION FOR AMENDED
ARTICLES OF INCORPORATION
DOMESTIC NONPROFIT CORPORATION**
SDCL 47-22-19

FILING FEE: \$15

Make check payable to SECRETARY OF STATE

1. The Name and Business ID of the corporation is:

Main Street Square, Inc.

NS014475

Name (Note: This must be the exact corporate name as registered.)

Business ID

2. Date the Articles of Incorporation have been amended on: January 1, 2025

3. The amendment to the Articles of Incorporation has been:

Adopted by a meeting of the members of said corporation. A quorum was present at the meeting and the amendment received at least a majority of the votes entitled to be cast by members present or represented by proxy at such meeting.

Adopted by a consent in writing signed by all members entitled to vote with respect thereto.

There are no members or no members entitled to vote. The amendment was adopted by the Board of Directors. Such amendment received the vote of a majority of the directors in office.

4. The amendment to the Articles of Incorporation is:

Article V. of the Articles of Incorporation of Main Street Square, Inc., filed September 21, 2015, is changed as follows:

The management of the Corporation shall be vested in a Board of Directors. The number of Directors shall be fixed by the Bylaws of the Corporation, and any amendments thereto. All duties, terms and conditions of Board membership, tenure, and election shall be as set forth in the Bylaws of the Corporation, and any amendments thereto.

To be signed by either the chairman of the board of directors, or by the president or any other officer.

No person may execute this report knowing it is false in any material respect. Any violation may be subject to a civil and/or criminal penalty (SDCL 22-39-36).

Dated _____

Signature of an authorized officer

Email _____
(Optional)

Printed Name

Title